

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>
Company number	1   0   0   4   9   8   0   6
Company name in full	Quest Graph 365 Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

<b>2</b>	<b>Liquidator's name</b>
Full forename(s)	Jeffrey Mark
Surname	Brenner

<b>3</b>	<b>Liquidator's address</b>
Building name/number	Concorde House
Street	Grenville Place
Post town	Mill Hill
County/Region	London
Postcode	N   W   7     3   S   A
Country	

<b>4</b>	<b>Liquidator's name</b>
Full forename(s)	
Surname	

Other liquidator  
Use this section to tell us about  
another liquidator.

<b>5</b>	<b>Liquidator's address</b>
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X

7/12

X

Signature date

0 8

2 0 2 3

# LIQ14

Notice of final account prior to dissolution in CVL

## Presenter Information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name  
Besa Mustafa  
B&C Associates Limited

Address  
Concorde House  
Grenville Place

Post town  
Mill Hill

County/Region  
London

Postcode  
N W 7 3 S A

Country

Or

Telephone  
020 8906 7730

## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

## Important Information

All information on this form will appear on the public record.

## Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# **Liquidator's Final Account to Creditors and Members**

**Quest Graph 365 Limited  
- In Liquidation**

**Date of Final Account – 20 June 2023**

## **CONTENTS**

- 1** Introduction
- 2** Receipts & Payments
- 3** Work Undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 07 December 2022 to 20 June 2023 and Cumulative Receipts and Payments Account since the Liquidator's Appointment
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

## **1 Introduction**

- 1.1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Quest Graph 365 Limited (the **Company**) on 07 December 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report to 20 June 2023 (the Period). The Liquidator can be contacted by phone on 020 8906 7730 or via email at [jeff@bcassociates.uk.com](mailto:jeff@bcassociates.uk.com).
- 1.2 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at <https://www.bcassociates.uk.com/policies-guidance>. If you are unable to download this, please contact the office and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 2nd Floor Princess Mary House, 4 Bluecoats Avenue, Hertford, Hertfordshire, SG14 1PB.
- 1.4 The registered office of the Company was changed to c/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 10049806.
- 1.5 The Company is one of 2040 companies (the **Companies**) operating a similar business model and with a similar creditor base all of which ceased trading on 5 April 2017. The Companies were placed into liquidation between 31 May 2017 and 8 February 2018 and separate final reports will be issued in respect of each of the Companies, accordingly.

## **2 Receipts & Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the director's statement of affairs values, together with a cumulative account since my appointment. Also attached at Appendix A are details of the remuneration charged and expenses incurred and paid by the Liquidator.

## **3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.
- 3.2 The time spent on this case relates to the following matters:
  - Notifying creditors of the office holder's appointment and other associated formalities including statutory advertising and filing relevant statutory notices
  - Preparing and issuing annual progress reports to creditors (and members where applicable)
  - Lodging periodic returns with the Registrar of Companies
  - Complying with statutory duties in respect of the office holder's specific penalty bond
  - Creation and update of case files on the firm's insolvency software
  - Securing the insolvent's books and records
  - Completion and filing of the notice of the insolvency with HMRC
  - Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the insolvent's books and records and the identification of potential further asset realisations which may be pursued in the proceedings
  - Submitting a statutory report to the Insolvency Service under the CDDA
  - Reviewing position in relation to outstanding debtor and extensive work leading to settlement
  - Extensive correspondence with the debtor and the appointed solicitors in relation to the agreed annual review of the debtor's obligations under the settlement
  - Periodic case progression reviews

- Correspondence with the bank in regard to release of funds held in client account operated on behalf of the Company
- Correspondence and meetings with HM Revenue & Customs (HMRC) and other creditors
- Opening, maintaining and managing the insolvent estate cashbook and bank account
- Dealing with all post-appointment VAT and corporation tax compliance as applicable to the proceedings
- Corporation tax returns (as applicable)
- Compiling PAYE schedules for claims submitted to HMRC
- Completion of outstanding pre-Liquidation VAT returns
- Bank reconciliations
- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Extensive investigation into the background and affairs of the Company including the purpose for setting the Company up, the manner in which it operated and carried on its business, and the role and scope of work undertaken by its key customers and suppliers.
- Opening bank account and dealing with allocation of funds to the Company from the relevant general client account
- Liaising with counsel and solicitors
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Updating the Insolvency Practitioners System
- Closing the case and preparing and issuing the office holder's final account to prescribed parties

***Administration (including statutory compliance & reporting)***

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees information which was previously agreed by creditors and I would confirm that in this period of the liquidation, no matters have affected the costs to any particular extent.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.5 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

***Realisation of Assets***

- 3.6 Bank Interest Gross

The sum of £0.06 was received on funds held in the Liquidation current account in the period.

- 3.7 Funds held in CGLS Account

As detailed in previous reports, the sum of £34.62 was realised in this matter from funds held in the Client Account operated by CGLS Accountancy Services Ltd ("**CGLS**").

### 3.8 SCS Settlement

As detailed in previous reports, there was a sum of £3,082.93 outstanding to the Company from Shield Contract Services (UK) Limited ("SCS"). SCS alleged it had a claim against the Company for losses caused to it that was greater than the sum owed, and that it could set-off payment of the debt against the counterclaim with the result that no money was due from it. The Liquidator sought further information about the alleged losses and denied that set off could be applied. After numerous meetings and extensive correspondence in this regard, SCS made a global settlement offer to the Liquidator to compromise all claims made against it by those of the companies it was indebted to, maintaining it disputed any obligation to pay the debts and that the amount offered was the maximum amount it could lawfully pay taking into account other amounts claimed to be due from it. There then followed further negotiations and a rigorous examination by the Liquidator of SCS's ability to pay. The offer was improved to a point where it could be accepted as it gave creditors a significantly better outcome than if the Company had brought court proceedings to collect the debt. On 12 October 2020 an agreement was concluded whereby the Liquidator accepted a global settlement in respect of the total indebtedness of SCS to the companies. The terms of settlement are confidential but the Liquidator can confirm the agreed sum due on completion of the agreement was paid in full and has been allocated pro-rata to each of the companies owed money by SCS according to the value of its claim, meaning the sum of £326.27 has been paid to the Company. The settlement agreement included a provision whereby further deferred payments may become due over the course of the next two years; however, I can confirm that no further payments have/will become due in this regard.

#### ***Creditors (claims and distributions)***

- 3.9 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.10 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.11 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

#### ***Investigations***

- 3.12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.14 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

#### 4 Outcome for Creditors

##### *Unsecured Creditors*

- 4.1 The Company's statement of affairs indicated there were 4 creditors whose debts totalled £21,279. I have received claims totalling £24,089.81 from 4 creditors in the liquidation.
- 4.2 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.3 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

#### 5 Liquidator's Remuneration & Expenses

- 5.1 Creditors approved the bases of the Liquidator's remuneration as a fixed fee and percentage of realisations. The fixed fee was set at £2,500 plus VAT, together with 5% of realisations on cash balances, 10% of realisations on tangible assets and book debts and 40% of realisations on assets not detailed on the Statement of Affairs.
- 5.2 The Liquidator has made the following realisations upon which creditors approved a percentage to be paid as remuneration. Details of the realisations made in the liquidation and of the associated remuneration drawn in respect of those realisations is set out below:

Asset category	Value of assets realised in period	Value of assets realised in prior period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced
Funds held in CGLS Account	£0.00	£0.00	£34.62	5%	£0.00
SCS Settlement	£0.00	£0.00	£326.27	10%	£0.00

- 5.3 The other agreed basis for Liquidator's remuneration was a set amount of £2,500 and a total of £210.03 has been drawn against this agreed fee in the liquidation.
- 5.4 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).

**6 Conclusion**

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized 'J' and 'M' followed by a horizontal line.

**J M BRENNER  
LIQUIDATOR**

## **Appendix A**

### **Receipts and Payments Account for the Period and Cumulative from the Date of Appointment**

**Statement  
of Affairs**

From 07/12/2022  
To 20/06/2023  
£

From 07/12/2017  
To 20/06/2023  
£

**NIL**

IPS SQL Ver. 2012.10

## Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

### Staff Allocation and the use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any sub-contractors in this case.

### Professional Advisors

On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gateley Legal - Legal Advice & Investigations	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

#### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include payments which are first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Courier	0.60	0.37
Legal Fees & expenses	300.00	119.71
Computer Costs	1.00	0.06
Travel	10.00	2.70
Advertising	144.50	0.00
Specific Penalty bond	90.00	28.86
Agents Fees	3.00	0.00

#### Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

Expense	Estimated overall cost £	Total Paid £
Postage, Circulars and correspondence	90.00	0.00