

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A02

12/05/2022

#155

COMPANIES HOUSE

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ouse

1 Company details

Company number 1 0 1 5 2 8 9 3

Company name in full Quarters Living Ltd

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

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3 Liquidator's address

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

4 Liquidator's name ①

Full forename(s) Chris

Surname Newell

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

② Other liquidator
Use this section to tell us about
another liquidator.



LIQ03

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6

Period of progress report

From date	^d 2	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d3

^m0

^m5

^y2

^y0

^y2

^y2

LIQ03

Notice of progress report in voluntary winding up

**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 **Mandip Phlora**

Company name **Quantuma Advisory Limited**

Address **1st floor**

21 Station Road

Post town **Watford**

County/Region **Herts**

Postcode **W D 1 7 1 A P**

Country

DX

Telephone **01923 954170**

**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 or email 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



Quarters Living Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 29/03/2021 To 28/03/2022	From 29/03/2019 To 28/03/2022
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	2.43	24.22
	Cash at Bank	NIL	2,009.37
Uncertain	Goodwill	NIL	5,000.00
3,410.00	Offsite furnishings and equipment	<u>NIL</u>	<u>20,000.00</u>
		2.43	27,033.59
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	3,500.00
	AML Search Fee	NIL	6.00
	Office Holders Fees	5,000.00	17,500.00
	Postage	NIL	10.96
	Specific Bond	NIL	135.00
	Statutory Advertising	<u>NIL</u>	<u>169.00</u>
		(5,000.00)	(21,320.96)
	UNSECURED CREDITORS		
(15,000.00)	Employees	NIL	NIL
(6,000.00)	HM Revenue & Customs	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(17,690.00)</u>		<u>(4,997.57)</u>	<u>5,712.63</u>
	REPRESENTED BY		
	Bank 1 Current		1,448.44
	Vat Receivable		4,264.19
			<u>5,712.63</u>

Quarters Living Ltd

(In Creditors' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

11 May 2022

Nicholas Simmonds and Chris Newell of Quantum Advisory Limited, 1st floor, 21 Station Road, Watford, Herts., WD17 1AP, were appointed Joint Liquidators of Quarters Living Ltd on 29 March 2019.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited
"the Company"	Quarters Living Ltd (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 29/03/2021 to 28/03/2022
"Whole Period"	Period covered by the report from 29/03/2019 to 28/03/2022

Appendix 3

**QUARTERS LIVING LTD
(IN LIQUIDATION)**
SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD

6004010 - Quarters Living Ltd
Project Code: POST
From: 29/03/2021 To: 28/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.20	0.00	3.80	0.70	4.70	1,195.00	254.26	58.80	10,788.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.15	0.00	0.00	1.90	2.05	315.00	153.66	10.65	1,567.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	8.10	0.00	8.40	2,338.50	278.39	30.50	6,353.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.20	3,479.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.90	1,505.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.65	0.00	11.90	2.60	15.15	3,848.50	254.03	129.05	23,692.50
Total Fees Claimed						17,500.00			
Total Disbursements Claimed						142.47			

**QUARTERS LIVING LTD
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 28 MAY 2022

**Quarters Living Ltd
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 29/03/2021 To 28/03/2022 £	From 29/03/2019 To 28/03/2022 £
RECEIPTS			
Offsite furnishings and equipment	3,410.00	0.00	20,000.00
Goodwill	Uncertain	0.00	5,000.00
Cash at Bank		0.00	2,009.37
Bank Interest Gross		2.43	24.22
		<u>2.43</u>	<u>27,033.59</u>
PAYMENTS			
Specific Bond		0.00	135.00
Office Holders Fees		5,000.00	17,500.00
Agents/Valuers Fees (1)		0.00	3,500.00
Postage		0.00	10.96
AML Search Fee		0.00	6.00
Statutory Advertising		0.00	169.00
Employees	(15,000.00)	0.00	0.00
HM Revenue & Customs	(6,000.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>5,000.00</u>	<u>21,320.96</u>
Net Receipts/(Payments)		<u>(4,997.57)</u>	<u>5,712.63</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(5,997.57)	1,448.44
VAT Receivable / (Payable)		1,000.00	4,264.19
		<u>(4,997.57)</u>	<u>5,712.63</u>

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

**QUARTERS LIVING LTD
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Quarters Living Ltd
Trading Address	9 Green Street, Oxford, Oxfordshire, OX4 1YB
Proceedings	In Liquidation
Date of Appointment	29 March 2019
Joint Liquidators	Nicholas Simmonds Chris Newell Quantuma Advisory Limited 1st floor, 21 Station Road, Watford, Herts, WD17 1AP
Registered office Address	c/o Quantuma Advisory Limited 1st floor, 21 Station Road, Watford, Herts, WD17 1AP
Company Number	10152893
Incorporation Date	28/04/2016

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

All matters have now been resolved and the Joint Liquidators will seek their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Mandip Phlora on 01923 954 178 or by e-mail at Mandip.Phlora@quantuma.com.



Nicholas Simmonds
Joint Liquidator

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' and valuers' costs	3,500.00	0.00	3,500.00	
Advertising	169.00	0.00	169.00	
Bonding	135.00	0.00	135.00	
Other Category 1 expenses	-	5.01	15.97	Postage costs were omitted on the original estimate
Category 2 expenses	-	-	6.00	Search costs were omitted on the original estimate
TOTAL	3,820.96	5.01	3,825.97	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at **Appendix 2**.

Creditors agreed that Category 2 disbursements could be drawn on 13 May 2019. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is has exceeded.

Other Professional Costs

Agents & Valuers

Richard Birch & Co were instructed as agents and valuers in relation to value the company. Their costs have been agreed on the basis of their standard sales commission rate on a percentage of realisations, plus disbursements and VAT. The Agent's fees from the date of appointment amount to £3,500 plus VAT and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 13 May 2019 by postal resolutions considered and approved by creditors on 13 May 2019 as follows:

1. That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators' and their staff in attending to matter as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT)
2. That the Joint Liquidators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's summary.

In accordance with this resolution, fees of £5,000 have been drawn during the Review Period. A total of £17,500 plus VAT has been drawn since the commencement of the liquidation.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see **Appendix 3**. A detailed narrative list of the work undertaken during the Review Period is provided at **Appendix 4**.

Work category	Original fees estimate			Actual time costs Incurred during the Review Period			Actual time costs Incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	38.20	212.99	8,136.25	4.70	254.26	1,195.00	58.80	183.47	10,788.00
Creditors	19.70	211.36	4,163.75	8.40	278.39	2,338.50	30.50	208.30	6,353.00
Investigations	13.00	215.38	2,800.00	-	-	-	21.20	164.10	3,479.00
Realisation of Assets	28.00	174.11	4,875.00	-	-	-	7.90	190.57	1,505.50
Cashiering	6.00	204.17	1,225.00	2.05	153.66	315.00	10.65	147.14	1,567.00
TOTAL	117.90	203.35	23,975.00	15.15	254.03	3,848.50	129.05	183.59	23,692.50

Preferential Creditors

There are no preferential creditors in this matter.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Creditors Voluntary Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £21,000 in the Director's Estimated Statement of Affairs and, to date, three claims have been received totalling £254,175.09. This figure includes a claim of £253,301.20 from HM Revenue & Customs.

Notice of No Dividend

In accordance with Rule 14.36 and Rule 14.37 no dividend will be distributed as the funds realised have already been used or allocated for defraying the expenses of the Creditors' Voluntary Liquidation.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 24 May 2021.

Please note that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at **Appendix 1**.

Details of the appointment of the Joint Liquidators

Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 29 March 2019.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at **Appendix 2** is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in **Appendix 4**.

Realisation of assets

There have been no further realisations during the period of this review other than £2.43 in respect of bank interest from funds held in the liquidation bank account.

Estimated future realisations

No further realisations are anticipated in this regard.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no secured creditors in this matter.



6004010 - Quarters Living Ltd
Project Code: POST
From: 29/03/2019 To: 28/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.80	4.50	34.40	17.10	58.80	10,788.00	183.47
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.15	0.00	2.20	8.30	10.65	1,567.00	147.14
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	21.90	8.30	30.50	6,353.00	208.30
Investigations	0.00	0.00	15.50	5.70	21.20	3,479.00	164.10
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	7.90	0.00	7.90	1,505.50	190.57
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.25	4.50	81.90	39.40	129.05	23,692.50	183.59
Total Fees Claimed						17,500.00	
Total Disbursements Claimed						142.47	

Appendix 4

QUARTERS LIVING LTD (IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning -	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors -	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>CASHIERING</u>	
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken
 Support staff include secretarial and administrative support.
 The minimum unit of time recorded is 6 minutes.
 Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Directors	480.00 – 580.00
Directors	370.00 – 475.00
Senior Manager	340.00 – 415.00
Manager	310.00 – 375.00
Assistant Manager	275.00 – 335.00
Senior Administrator	235.00 – 285.00
Administrator	200.00 – 240.00
Assistant Administrator	135.00 – 100.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00 – 135.00