

Office D  
Beresford House  
Town Quay  
Southampton  
SO14 2AQ

T: 02380336464

[www.quantuma.com](http://www.quantuma.com)

Private and Confidential

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ

4 January 2022

Our Ref: CRN/DMR/KP/6005454/101

Dear Sirs

Flow Factory International Ltd ("**the Company**") (In Liquidation)  
Company Number: 10799646

I confirm that Chris Newell and I were appointed Joint Liquidators of the Company on 28 January 2020.

Please find enclosed the following form in respect of the Company:

- Form LIQ14 - Final Return;

Should you have any queries in regard to any of the above please do not hesitate to contact Karen Paracchini on 023 8033 6464 or by e-mail at [Karen.Paracchini@Quantuma.com](mailto:Karen.Paracchini@Quantuma.com).

Yours faithfully



David Meany  
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the ICAEW

Enc

# 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)

### 1 Company details

Company number 1 0 7 9 9 6 4 6  
Company name in full Flow Factory International Ltd

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

### 2 Liquidator's name

Full forename(s) Chris  
Surname Newell

### 3 Liquidator's address

Building name/number The Old Town Hall  
Street 71 Christchurch Road  
Post town Ringwood  
County/Region Hampshire  
Postcode B H 2 4 1 D H  
Country

### 4 Liquidator's name ①

Full forename(s) David  
Surname Meany

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

### 5 Liquidator's address ②

Building name/number The Old Town Hall  
Street 71 Christchurch Road  
Post town Ringwood  
County/Region Hampshire  
Postcode B H 2 4 1 D H  
Country

② **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



X

Signature date

<sup>d</sup>0<sup>d</sup>4

<sup>m</sup>0<sup>m</sup>1

<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

**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 **Karen Paracchini**

Company name **Quantuma Advisory Limited**

Address **Office D**

**Beresford House**

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**

**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)**

**Flow Factory International Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 28 January 2020 To 1 November 2021**

Statement of Affairs		£	£
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts	NIL	
NIL	Shares in Subsidiaries	NIL	
1,808.51	Cash at Bank	2,920.97	
	Contribution to Legal Costs	555.49	
	Bank Interest Gross	1.50	
		<hr/>	3,477.96
	<b>COST OF REALISATIONS</b>		
	Specific Bond	20.00	
	Preparation of S. of A.	862.64	
	Office Holders Fees	1,863.88	
	Legal Fees (1)	450.00	
	Photocopying	4.00	
	Stationery	2.00	
	Postage	2.44	
	Statutory Advertising	273.00	
		<hr/>	(3,477.96)
	<b>UNSECURED CREDITORS</b>		
(31,101.75)	Trade & Expense Creditors	NIL	
(56,305.72)	Directors	NIL	
(440,255.93)	Shareholder Loan	NIL	
		<hr/>	NIL
	<b>DISTRIBUTIONS</b>		
(50,623.58)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
<b>(576,478.47)</b>			<b>0.00</b>
			<hr/>
	<b>REPRESENTED BY</b>		
			<hr/>
			<b>NIL</b>
			<hr/>



Chris Newell  
Joint Liquidator

# FLOW FACTORY INTERNATIONAL LTD (IN LIQUIDATION)

## THE JOINT LIQUIDATORS' FINAL ACCOUNT

1 November 2021

This is the final account on the conduct of the Liquidation of Flow Factory International Ltd following the appointment of Chris Newell and David Meany as Joint Liquidators on 28 January 2020.

**Please note that the Company's affairs are fully wound up and that we are seeking our Release** as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

## OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

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

David Meany is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

## CONTENTS

INTRODUCTION  
THE PROGRESS OF THE LIQUIDATION  
CREDITORS: CLAIMS AND DISTRIBUTIONS  
OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS  
ETHICS  
**THE JOINT LIQUIDATORS' FEES AND EXPENSES**  
CLOSURE OF THE LIQUIDATION

## APPENDICES

- Appendix 1 Statutory Information
- Appendix 2 **The Joint Liquidators'** Receipts and Payments account as at 1 November 2021
- Appendix 3 Schedule of **Joint Liquidators' Time** Costs for the Review Period and the Liquidation
- Appendix 4 **The Joint Liquidators' Detailed** Narrative List of Work Undertaken during the Review Period and Since Appointment
- Appendix 5 **Notice That The Company's** Affairs Are Fully Wound Up
- Appendix 6 Notice Of No Dividend

## 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"	Chris Newell and David Meany
"Email"	Karen.Paracchini@Quantuma.com
"the Company"	Flow Factory International Ltd (in Liquidation)
"Decision Procedure"	Vote by Correspondence Virtual Meeting – allows creditors to participate without the need to attend. Electronic Voting – an electronic system that allows creditors to vote without the need to attend. Physical Meeting – meeting held at a specific location and time where creditors need to attend in person.
"SIP"	Statement of Insolvency Practice (England & Wales)
"Small Debts"	Claims of £1,000 or less
"Review Period"	Period covered by the report from 28 January 2021 to 1 November 2021

## 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 Joint Liquidators' last report dated 5 March 2021.

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

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period, and with an overview of the conduct of the Liquidation and summary of the information provided in the annual progress reports that have been issued during the Liquidation. Copies of these reports are available on request.

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

### Details of the appointment of the Joint Liquidators

Chris Newell and David Meany of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 28 January 2020.

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

## 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 during the course of the Liquidation to the date of this report. The Joint Liquidators confirm that the account has been reconciled with that held at the bank.

### VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

### Realisation of assets

#### Cash at Bank

As previously advised the sum of £2,920.97 has been forwarded to the Liquidators' account.

#### Book debts

No realisation have been made in the review period and the book debts have been deemed to be uncollectable due to disputes and company failure.

#### Shares in Subsidiaries

As previously reported the Company held shares in two companies, one located in Italy and one located in Hungary. These companies had no or minimal value and no recoveries have been made.

### Gross Bank Interest

Gross bank interest of £0.12 has been received during the Review Period. In total gross bank interest of £1.50 has been received during the course of the Liquidation.

### Contribution to legal costs

The Company made a contribution of £555.49 for counsel and legal costs, prior to the winding up resolution, associated with a court hearing on 29 January 2020. These costs have been paid and are shown on the Receipts and Payments Account as legal fees.

### Unrealisable Assets

None.

## 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 progression of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Closing procedures including preparing the Final Report.

## Payments

Costs incurred and paid during the Review Period and the whole period of the Liquidation are detailed in the attached Receipts and Payments Account.

## CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured creditors

The Company had not granted any charges over its assets.

### Preferential creditors

The Company has no preferential creditors

## 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 Liquidation.

## Unsecured creditors

Unsecured claims were estimated at £527,663.40 in the Director's Estimated Statement of Affairs and, to date, 2 claims have been received totalling £59,566.04.

There have been insufficient asset realisations to allow for a return to unsecured creditors and, as such, these claims have not been formally adjudicated.

### Notice of No Dividend

The Joint Liquidators give notice that no dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 1 December 2021.

## OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

### Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 9 June 2020.

### SIP2 - Initial Assessment of Potential Recoveries

As part of the duties as Joint Liquidators, they are obliged to review shortly after appointment all the information available to them and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and the Joint Liquidators confirm that they did not identify any further assets or actions which would lead to a recovery for creditors.

### 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>.

## 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>.

## ETHICS

Please also be advised 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

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified were reviewed and have been effectively managed].

## 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.

## THE JOINT LIQUIDATORS' FEES AND EXPENSES

### Pre-Appointment Costs

A fixed fee of £5,000 was agreed by the directors prior to the deemed consent procedure.

However, the Company paid a sum of £4,137.36 plus VAT in relation to the pre appointment fee and the sum of £862.64 plus VAT remained outstanding. The Joint Liquidators therefore requested approval of the following decision by the creditors:

1. "That Quantuma Advisory Limited be paid in the sum of £862.64 plus VAT plus disbursements in respect of convening the procedure to seek a decision from creditors on the nomination of a liquidator and the production of the information to creditors and for the preparation of the statement of affairs; such fees to be paid from the assets of the Company."

The creditors authorised the fee of £862.64 on 19 March 2021.

### Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed on 19 March 2021 by postal resolutions considered and approved by creditors as follows:

1. That the basis of the Joint Liquidator's fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate (£22,497), such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed.

In summary the Joint Liquidators' time costs for the Review Period total £11,704, representing 54 hours at an average hourly rate of £216.74. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 4.

A summary of the total remuneration charged for the period of the Liquidation to date is provided below. Total timecosts amount to £26,913 representing 130 hours at an average hourly rate of £206.71. A full breakdown of these costs can be found at Appendix 3. A detailed narrative breakdown of timecosts incurred in previous Review Periods has been provided in earlier reports.

In accordance with the resolution approved by creditors, fees totalling £1,863.88 plus VAT have been drawn in the Review Period.

Fees totalling £1,863.88 plus VAT have been drawn during the period of the Liquidation to date and £25,049.12 has been written off.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

#### 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 as follows. The fee estimate covered the entire period of the liquidation.

	Original fees estimate			Actual time costs incurred during the Review Period			Actual total time costs incurred to date		
Work category	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	70	200.64	14,045	15.2	224.97	3,419	74.4	204.05	15,181
Cashiering	4.5	156.67	705	3.1	208.87	647	5.5	190.64	1,048
Creditors	9.1	205.71	1,872	12.2	228.85	2,792	17.4	218.39	3,800
Investigations	19.5	214.36	4,180	21.8	206.15	4,494	28.4	210.25	5,971
Realisation of Assets	3	200.00	600	0.8	200.00	160	2.8	204.64	573
Closing Procedures	4.5	243.33	1,095	0.9	212.22	191	1.3	203.85	265
TOTAL	110.6	203.41	22,497	54	216.74	11,704	130.2	206.71	26,913

#### Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), 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 paid during the period are detailed below. This also 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 exceeded 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)
Category 1 expenses				
Statutory & other Advertising	273.00	273.00	273.00	
Insurance of assets				
Indemnity Bond	20.00	20.00	20.00	
Printing & Postage costs of external provider.	20.00	2.44	2.44	
Category 2 expenses				
Photocopying, scanning & faxes (per side)	10.00	4.00	4.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
Company Search	6.00	0.00	6.00	
Stationery (Per Report/letter per member/creditor)	15.00	2.00	2.00	
TOTAL	344.00	301.44	307.44	

The category 1 expenses paid for in the Review Period total £295.44 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. The total amount paid in respect of Category 1 expenses is £295.44.

The category 2 expenses for the Review Period total £6.00. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 19 March 2021. The total amount paid in respect of Category 2 expenses is £6.00.

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 has been exceeded; and
- the original expenses estimate is unlikely to be exceeded

The main reason why the fees estimate has been exceeded is the additional time spent on investigating the foreign companies. However, given the limited realisations in this case, the Joint Liquidators have not drawn fees in excess of the fees estimate.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>.

A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

**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, for 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.

**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.

**CLOSURE OF THE LIQUIDATION**

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Karen Paracchini on 023 8033 6464 or by e-mail at [Karen.Paracchini@Quantuma.com](mailto:Karen.Paracchini@Quantuma.com).



Chris Newell  
Joint Liquidator

FLOW FACTORY INTERNATIONAL LTD  
(IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Flow Factory International Ltd
Trading Address	International House, 64 Nile Street, London, England, N1 7SR
Proceedings	In Liquidation
Date of Appointment	28 January 2020
Joint Liquidators	Chris Newell and David Meany Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Email	Karen.Paracchini@Quantuma.com
Registered office Address	The Old Town Hall, 71 Christchurch Road, Ringwood, Hampshire, BH24 1DH
Former Registered Office	International House, 64 Nile Street, London, England, N1 7SR
Company Number	10799646
Incorporation Date	02/06/2017

FLOW FACTORY INTERNATIONAL LTD  
(IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
AS AT 1 November 2021

Statement of Affairs £		From 28/01/2021 To 01/11/2021 £	From 28/01/2020 To 01/11/2021 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0 12	1 50
Uncertain	Book Debts	NIL	NIL
1.808 51	Cash at Bank	NIL	2 920 97
	Contribution to Legal Costs	NIL	555 49
NIL	Shares in Subsidiaries	NIL	NIL
		<u>0 12</u>	<u>3.477 96</u>
	<b>COST OF REALISATIONS</b>		
	Legal Fees (1)	450 00	450 00
	Office Holders Fees	1 863 88	1 863 88
	Photocopying	4 00	4 00
	Postage	2 44	2 44
	Preparation of S of A	862 64	862 64
	Specific Bond	20 00	20 00
	Stationery	2 00	2 00
	Statutory Advertising	273 00	273 00
		<u>(3.477 96)</u>	<u>(3 477 96)</u>
	<b>UNSECURED CREDITORS</b>		
(56 305 72)	Directors	NIL	NIL
(440 255 93)	Shareholder Loan	NIL	NIL
(31 101 75)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(50 623 58)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(576.478.47)</b>		<b><u>(3.477.84)</u></b>	<b><u>(0.00)</u></b>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

FLOW FACTORY INTERNATIONAL LTD  
(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE LIQUIDATION**

5095454 - Flow Factory International Ltd  
From 28/01/2021 To 01/11/2021  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total hours	Total Cost (£)	Average Hourly Rate (£)
13 Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
131 All Cases - Post Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
134 General Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00
135 Case History - Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
136 All & C1 History and Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Admin &amp; Planning</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
62 Clearing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Clearing</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
63 Clearing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Clearing Procedures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
21 Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22 Creditor correspondence - Call	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24 Creditor Creditors correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25 Creditor Creditors correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26 Creditor Creditors correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27 Creditor Creditors correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28 Creditor Creditors correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29 Creditor Creditors correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Creditors</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
33 Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
43 Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
431 Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

5095454 - Flow Factory International Ltd  
All Post Appointment Project Codes  
From 28/01/2020 To 01/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total hours	Total Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clearing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clearing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Post Appointment	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
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

FLOW FACTORY INTERNATIONAL LTD  
(IN LIQUIDATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
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>	
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
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
<u>REALISATION OF ASSETS</u>	
Sale of Shares	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>CASHIERING</u>	

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
<u>CLOSING PROCEDURES</u>	
Closing review	

Current Charge-out Rates of the staff who have worked 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 may have been subject to periodic increase.

Staff	Charge out rates £
Partners	480
Directors	400
Senior Manager	340
Manager	310
Assistant Manager	275
Senior Administrator	235
Administrator	200
Assistant Administrator	135
Case Accountant	135
Junior Administrator	100
Support Staff/Executive Assistant	100

FLOW FACTORY INTERNATIONAL LTD  
(IN LIQUIDATION)

Company Name: Flow Factory International Ltd (**In Liquidation**) ("**the Company**")  
Company Number: 10799646

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Chris Newell, of Quantum Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, Hampshire, BH24 1DH, who was appointed by the members and creditors.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (i) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (ii) to object to the release of the Joint Liquidators by giving notice in writing, before the end of the prescribed period, to:

Chris Newell  
Quantuma Advisory Limited  
The Old Town Hall, 71 Christchurch Road, Ringwood, Hampshire, BH24 1DH

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.



Signed: \_\_\_\_\_  
Chris Newell  
Joint Liquidator

Dated: 1 November 2021

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF  
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (1) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office-holder are in all the circumstances excessive.
- (1) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (2) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

FLOW FACTORY INTERNATIONAL LTD  
(IN LIQUIDATION)

NOTICE OF NO DIVIDEND

Company Name: Flow Factory International Ltd (**In Liquidation**) ("**the Company**")  
Company Number: 10799646

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Chris Newell and David Meany, of Quantum Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, Hampshire, BH24 1DH, who were appointed by the members and creditors.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as the funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 1 December 2021.



Signed: \_\_\_\_\_  
Chris Newell  
Joint Liquidator

Dated: 1 November 2021