

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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17/03/2018

#246

COMPANIES HOUSE

1 Company details

Company number 07731113
Company name in full QTL Maple Holdings Limited

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

2 Liquidator's name

Full forename(s) Andrew John
Surname Whelan

3 Liquidator's address

Building name/number Unit 2 Spinnaker Court
Street 1C Becketts Place
Post town Hampton Wick
County/Region Kingston upon Thames
Postcode KT14EQ
Country

4 Liquidator's name

Full forename(s)
Surname

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

5 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date	^d 1	^d 6	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
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LIQ03

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**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 **Andrew John Whelan**Company name **WSM Marks Bloom LLP**Address **Unit 2 Spinnaker Court****1C Becketts Place**Post town **Hampton Wick**County/Region **Kingston upon Thames**Postcode **K T 1 4 E Q**

Country

DX

Telephone **020 8939 8240****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

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

LIQUIDATOR'S ANNUAL PROGRESS REPORT FOR THE YEAR TO 5 FEBRUARY 2018

16 MARCH 2018

CONTENTS

- 1 Introduction and Statutory Information
- 2 Progress of the Liquidation
- 3 Creditors
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- 5 Creditors' Rights
- 6 Next Report

ATTACHMENTS

Receipts and Payments Account for the Period from 6 February 2017 to 5 February 2018, together with a cumulative Receipts and Payments Account for the period from 6 February 2015 to 5 February 2018

Time Analysis for the Period from 6 February 2017 to 5 February 2018, together with a cumulative Time Analysis for the period from 6 February 2015 to 5 February 2018

Additional information in relation to Liquidator's Fees, Expenses & Disbursements

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

1 Introduction and Statutory Information

- 1.1 I, Andrew John Whelan of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, was appointed as Liquidator of QTL Maple Holdings Limited ('the Company') on 6 February 2015. This progress report covers the third year of the liquidation, from 6 February 2017 to 5 February 2018 ('the Period') and should be read in conjunction with all previous progress reports that have been issued.
- 1.2 The principal trading address of the Company was Fitzherbert Road, Farlington, Portsmouth PO6 1RU. The business traded under the name QTL.
- 1.3 The registered office of the Company was changed during the Period from 60/62 Old London Road, Kingston upon Thames KT2 6QZ to Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ. Its registered number is 07731113.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 Attached is my receipts and payments account for the Period, together with a cumulative receipts and payments account for the duration of the liquidation.

Administration

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Director's Loan Account

- 2.5 As previously reported, my investigations into the affairs of the Company had uncovered a director's overdrawn loan account of £136,652.10. The director had then entered into an Individual Voluntary Arrangement ('IVA'), which was agreed by creditors on 10 April 2015, and in respect of which Michael Bowell of MBI Coakley was appointed Supervisor. The IVA provides for a return to creditors of approximately 34p in the £ on all claims, including the amount of the Company's claim, which was accepted by the Supervisor.

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

- 2.6 During the Period two further dividends totalling £1,844.80 were received on this claim, bringing the total amount paid from the IVA to approximately 2.75p in the £.
- 2.7 On 5 February 2018, the final day of the Period, I received details of a proposed variation to the terms of the IVA. The proposed revised terms were that the director, struggling to work due to ill health, would cease paying monthly contributions. Instead, he would contribute the required share of his equity in his property, already sold subject to contract for a higher value than was in the IVA proposal, in full and final settlement of the IVA. The proposed final dividend was estimated to be 29p in the £, bringing total contributions close to those anticipated in the IVA proposal.
- 2.8 This proposed variation was approved by IVA creditors on 8 March 2018. I therefore anticipate receiving a final payment of approximately £39,600 in the fourth year of the IVA in respect of the director's loan account.
- 2.9 No further expenses are presently anticipated to be incurred in the continued collection of the dividends from the director's IVA.
- 2.10 All previous asset realisations were recorded in my previous annual progress reports. No other assets were realised during the Period other than some gross bank interest. No other asset realisations are presently anticipated.
- 2.11 It is not anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors, as the realisations made are insufficient to meet the costs and expenses of the liquidation.

Creditors (claims and distributions)

- 2.12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 2.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.14 The above work will not necessarily bring any financial benefit to creditors generally, 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. In this case I have not spent significant time dealing with creditors' claims, as there is little prospect of a dividend being paid to any class of creditor.

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

Investigations

- 2.15 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.
- 2.16 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (formerly the Department for Business Innovation and Skills) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Ongoing Investigations

- 2.17 My previous annual progress reports have advised of time I had spent investigating potential double-invoicing that occurred on the Company's invoice discounting account with SME Invoice Finance Limited ('SME'), and funds paid out by the Company to certain creditors. I had previously sought legal advice and assistance as to whether the findings from these investigations may lead to realisations in the liquidation for the benefit of creditors.
- 2.18 The lack of funds in the liquidation has meant I have been unable to pursue these investigations further during the Period.

Matters still to be dealt with

- 2.19 I await the conclusion of the director's IVA and settlement of the amount due under his overdrawn director's loan account.
- 2.20 Once complete, I will revisit whether the funds available are sufficient to pursue any other potential recoveries.

3 Creditors

Secured Creditors

- 3.1 SME holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to SME was estimated at £70,000. In September 2016 they confirmed that they were owed £99,719.08.
- 3.2 It is presently anticipated that realisations will be insufficient to make a distribution to SME.

Preferential Creditors

- 3.3 Preferential creditors were estimated to total £4,602.91. I received a claim from the National Insurance Fund on 23 June 2015 for £3,907.74. I have not yet received any claims from former employees for any further preferential amounts due.

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

- 3.4 I have not sought to agree preferential claims, as it is unlikely that there will be sufficient realisations to make a distribution to preferential creditors.

Unsecured Creditors

- 3.5 I have received claims totalling £516,505.57 from 40 creditors. I have yet to receive claims from 42 creditors whose debts total £79,016.18 as per the Company's statement of affairs. No new unsecured claims have been received during the Period.
- 3.6 The Company granted a floating charge to SME on 30 November 2011. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the 'Prescribed Part').
- 3.7 Based on present information, it appears unlikely that there will be any net floating charge property from which to create a Prescribed Part, and accordingly I believe no distribution to unsecured creditors is likely to be made in this case.

4 Liquidator's Remuneration

- 4.1 At the meeting of creditors held on 6 February 2015, the creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 4.2 My time costs for the Period are £2,932.00, representing 10.7 hours at an average rate of £274.02 per hour. My total time costs for the duration of the liquidation up to the end of the Period are £44,863.30, representing 173.0 hours at an average rate of £259.33 per hour.
- 4.3 To date, I have not drawn any remuneration in respect of the time spent.
- 4.4 Attached is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation, together with a cumulative time analysis for the liquidation to date, which provides details of my time costs since appointment.
- 4.5 Also attached is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://wsm.co.uk/insolvency/creditors-guides/>.
- 4.7 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £17,000. I will update creditors on this in my next progress report.

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



A J Whelan
Liquidator
16 March 2018

QTL Maple Holdings Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 06/02/2017 To 05/02/2018 £	From 06/02/2015 To 05/02/2018 £
	HIRE PURCHASE		
45,000.00	Book Debts	NIL	NIL
(115,000.00)	SME Invoice Finance Ltd	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	VAT Refund	NIL	5,570.61
6,921.00	Cash at Bank	NIL	6,465.86
	Director's Loan Account	1,844.80	3,751.84
NIL	Inter-Company Debts	NIL	NIL
	Bank Interest Gross	9.78	33.50
		1,854.58	15,821.81
	COST OF REALISATIONS		
	Specific Bond	NIL	70.00
	Preparation of S. of A.	NIL	5,000.00
	Office Holders Expenses	NIL	51.00
	Debt Collection Fees	NIL	NIL
	Corporation Tax	NIL	1.40
	Stationery & Postage	NIL	24.00
	The Creditor Gateway	12.00	24.00
	Statutory Advertising	NIL	216.00
		(12.00)	(5,386.40)
	PREFERENTIAL CREDITORS		
(4,602.91)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(251,247.91)	Trade & Expense Creditors	NIL	NIL
(88,942.16)	Employees	NIL	NIL
NIL	Banks/Institutions	NIL	NIL
(130,471.27)	PAYE/NIC	NIL	NIL
(12,279.48)	VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(550,624.73)		1,842.58	10,435.41
	REPRESENTED BY		
	Vat Receivable		4.80
	Fixed Current A/c		10,430.61
			10,435.41

WSM MARKS BLOOM LLP
TIME & CHARGEOUT SUMMARIES

From 6 February 2017 to 5 February 2018

QTL Maple Holdings Limited

HOURS							
Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1.70	0.70	0.70	0.00	3.10	1,066.00	343.87
Investigations	0.40	0.00	0.00	0.00	0.40	172.00	430.00
Realisation of Assets	0.40	0.30	0.00	0.00	0.70	252.00	0.00
Creditors	0.70	2.80	0.00	3.00	6.50	1,442.00	221.85
Total Fees Claimed £	1,352.00	1,080.00	140.00	360.00		2,932.00	
Total Hours	3.20	3.80	0.70	3.00	10.70		274.02
Average Rate £	422.50	284.21	200.00	120.00			

WSM MARKS BLOOM LLP
TIME & CHARGEOUT SUMMARIES

From 6 February 2015 to 5 February 2018

QTL Maple Holdings Limited

HOURS							
Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	10.90	18.80	4.20	1.50	35.40	9,293.00	262.51
Investigations	37.30	46.10	19.60	1.60	104.60	27,670.30	264.53
Realisation of Assets	3.90	5.90	1.40	0.00	11.20	3,020.00	0.00
Creditors	3.20	11.30	1.50	5.80	21.80	4,880.00	223.85
Total Fees Claimed £	20,444.00	18,634.00	4,878.50	906.80		44,863.30	
Total Hours	55.30	82.10	26.70	8.90	173.00		259.33
Average Rate £	369.69	226.97	182.72	101.89			

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS

Detailed below is WSM Marks Bloom LLP's policy in relation to Staff allocation and the use of subcontractors, Professional advisors, and Disbursements

Staff allocation and the use of subcontractors

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, a Manager, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

Professional advisors

We have not used any professional advisors on this case.

Disbursements & Expenses

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, or document storage. We would confirm that this firm does not seek to charge any Category 2 disbursements.

The following expenses have been incurred during the liquidation, all of which have been paid from the funds in the liquidation account:

	Incurred and paid in the Period £	Incurred in the liquidation to date £	Total anticipated cost during the liquidation £
Specific penalty bond	Nil	70.00	70.00
Companies House searches	Nil	7.00	7.00
Land Registry searches	Nil	44.00	44.00
Statutory advertising	Nil	216.00	216.00
Books & records delivery	Nil	24.00	24.00
Report webhosting	12.00	24.00	60.00

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

Charge-out Rates

A schedule of current charge-out rates (effective from January 2018) is detailed below.

Grade of staff	Charge-out rates per hour	Previous rates from January 2017
Senior Partner & Licensed Appointment Taker	£440	£420
Partner & Licensed Appointment Taker	£360	£340
Non-Appointment Taking Licence Holders	£300	£280
Other Professional Staff	£220	£200
Assistants and Support Staff	£140	£120

The minimum time unit is 6 minutes.