

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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05/03/2022

#326

COMPANIES HOUSE

1 Company details

Company number 0 7 7 3 1 1 1 3

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 K T 1 4 E Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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 0	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 5	^m 0	^m 2	^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

^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2
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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	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)

ANNUAL PROGRESS REPORT FOR THE YEAR TO 5 FEBRUARY 2022

4 MARCH 2022

CONTENTS

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- 2 Progress of the Liquidation
- 3 Creditors
- 4 Liquidator's Remuneration
- 5 Creditors' Rights
- 6 Next Report

ATTACHMENTS

Receipts and Payments Account from 6 February 2021 to 5 February 2022, together with a cumulative Receipts and Payments Account from 6 February 2015 to 5 February 2022

Time Analysis for the period from 6 February 2021 to 5 February 2022, together with a cumulative Time Analysis from 6 February 2015 to 5 February 2022

Additional Information in relation to the Liquidator's Fees & Expenses

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 period from 6 February 2021 to 5 February 2022 ('the Period') and should be read in conjunction with all previous progress reports that have been issued.
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found in the Privacy Notice at <http://wsm.co.uk/insolvency>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Fitzherbert Road, Farlington, Portsmouth PO6 1RU. The business traded under the name QTL.
- 1.4 The registered office of the Company has been changed 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 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, HM Revenue & Customs ('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

- 2.5 All previous asset realisations were recorded in my previous annual progress reports. No assets were realised during the Period. No further asset realisations are presently anticipated.
- 2.6 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.

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

Creditors (claims and distributions)

- 2.7 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.
- 2.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.9 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, as there is little prospect of a dividend being paid to any class of creditor.

Investigations

- 2.10 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.
- 2.11 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.
- 2.12 Since my last progress report, no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 2.13 I am continuing to liaise with HMRC regarding clearance to conclude the liquidation. HMRC have previously requested the liquidation remain open while they investigate the tax avoidance scheme that they considered had been used by the Company.
- 2.14 I have not heard from HMRC in this regard for more than two years, so I have written again to HMRC to see if they are content for me to conclude the liquidation. As soon as such clearance is forthcoming, I will take steps to finalise matters and issue my final account.

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

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 SME confirmed that they were owed £99,719.08.
- 3.2 Realisations have been 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 received any claims from former employees for any further preferential amounts due.
- 3.4 I have not sought to agree preferential claims, as there have not been 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 not received 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 There has not been any net floating charge property from which to create a Prescribed Part, and accordingly no distribution to unsecured creditors will 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 £1,335.00, representing 4.85 hours at an average rate of £275.26 per hour. My total time costs for the duration of the liquidation up to the end of the Period are £54,657.30, representing 204.00 hours at an average rate of £267.93 per hour. To date, I have drawn £47,080 for remuneration in respect of the time spent. No fees have been drawn during the Period
- 4.3 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.

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

- 4.4 Also attached is additional information in relation to this firm's policy on staffing, the use of subcontractors, expenses and details of our current charge-out rates by staff grade.
- 4.5 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/>.
- 4.6 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 £8,500. I will update creditors on this in my next progress report.

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
4 March 2022

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

Statement of Affairs £		From 06/02/2021 To 05/02/2022 £	From 06/02/2015 To 05/02/2022 £
	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	NIL	40,953.09
NIL	Inter-Company Debts	NIL	NIL
	Bank Interest Gross	NIL	43.95
		NIL	53,033.51
	COST OF REALISATIONS		
	Specific Bond	NIL	70.00
	Preparation of S. of A.	NIL	5,000.00
	Office Holders Fees	NIL	47,080.00
	Office Holders Expenses	NIL	51.00
	Corporation Tax	NIL	1.40
	Stationery & Postage	NIL	24.00
	The Creditor Gateway	12.00	74.40
	Storage Costs	NIL	505.44
	Statutory Advertising	NIL	216.00
		(12.00)	(53,022.24)
	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)		(12.00)	11.27
	REPRESENTED BY		
	Vat Receivable		7.20
	Fixed Current A/c		4.07
			11.27

WSM MARKS BLOOM LLP
TIME & CHARGEOUT SUMMARIES

From 6 February 2021 to 5 February 2022

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	1.30	0.60	0.00	1.75	3.65	1,033.00	283.01
Creditors	0.30	0.20	0.00	0.70	1.20	302.00	251.67
Total Fees Claimed £	704.00	288.00	0.00	343.00		1,335.00	
Total Hours	1.60	0.80	0.00	2.45	4.85		275.26
Average Rate £	440.00	360.00	0.00	140.00			

WSM MARKS BLOOM LLP
TIME & CHARGEOUT SUMMARIES

From 6 February 2015 to 5 February 2022

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	17.40	25.20	8.75	3.25	54.60	15,339.00	280.93
Investigations	39.10	46.60	19.60	1.60	106.90	28,642.30	267.94
Realisation of Assets	4.50	6.70	1.40	0.00	12.60	3,572.00	283.49
Creditors	4.80	14.20	3.00	7.90	29.90	7,104.00	237.59
Total Fees Claimed £	25,064.00	22,450.00	5,725.50	1,417.80		54,657.30	
Total Hours	65.80	92.70	32.75	12.75	204.00		267.93
Average Rate £	380.91	242.18	174.82	111.20			

QTL MAPLE HOLDINGS LIMITED (IN LIQUIDATION)

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

Policy

Detailed below is WSM Marks Bloom LLP's policy in relation to staff allocation and the use of subcontractors, professional advisors and expenses.

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 in this case.

Liquidator's Expenses

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

	Incurred and paid in the Period £	Total incurred to date £	Total anticipated cost £
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	74.40	86.40
Storage costs	Nil	505.44	505.44

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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 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 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. This firm does not seek to charge any Category 2 expenses.

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.