

LIQ03

Notice of progress report in voluntary winding up



Companies House

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17/07/2020

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COMPANIES HOUSE

1 Company details

Company number 0 1 7 6 5 8 -7 1

Company name in full Program Validation Limited

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

2 Liquidator's name

Full forename(s) Michael David

Surname Rollings

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

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

5 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

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

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6 Period of progress report

From date	<table border="1"><tr><td>d</td><td>2</td></tr></table>	d	2	<table border="1"><tr><td>d</td><td>4</td></tr></table>	d	4	<table border="1"><tr><td>m</td><td>0</td></tr></table>	m	0	<table border="1"><tr><td>m</td><td>5</td></tr></table>	m	5	<table border="1"><tr><td>y</td><td>2</td></tr></table>	y	2	<table border="1"><tr><td>y</td><td>0</td></tr></table>	y	0	<table border="1"><tr><td>y</td><td>1</td></tr></table>	y	1	<table border="1"><tr><td>y</td><td>9</td></tr></table>	y	9	
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7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature																								
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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 **John Pierce**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960**

 **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

Joint Liquidators' Annual Progress Report to Members

**Program Validation Limited
- In Liquidation**

23 May 2020

Program Validation Limited - IN LIQUIDATION

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- 2 Progress of the Liquidation**
- 3 Distributions to Members**
- 4 Joint Liquidators' Remuneration**
- 5 Joint Liquidators' Expenses**
- 6 Members' Rights**
- 7 Next Report**

APPENDICES

- A Receipts and Payments Account for the Period from 24 May 2019 to 23 May 2020**
- B Additional Information in Relation to Joint Liquidators' Fees**

Program Validation Limited - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Michael David Rollings, together with my partner Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidator of Program Validation Limited (the **Company**) on 24 May 2018. This report provides an update on the progress in the liquidation for year ended 23 May 2020 (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.rollingsbutt.com/legal. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The registered office of the Company was changed to 6 Snow Hill, London, EC1A 2AY and its registered number is 01765871.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment.
- 2.2 Since the last progress report, I can advise that HM Revenue & Customs ("HMRC") have confirmed that they do not have any objections to the conclusion of the liquidation.
- 2.3 The liquidation is therefore now in a position to be concluded and a final report will be issued to the members shortly.

3 Distributions to Members

- 3.1 Below is a summary of the net asset and liability position as recorded in the declaration of solvency sworn by the directors. The net assets, as shown below, were distributed in specie to the sole shareholder, Deloitte LLP, on 23 July 2019:

	£
Assets – intercompany receivable	349,231.63
Liabilities – intercompany payable	Nil
Net distribution to sole shareholder	<u>349,231.63</u>

4 Joint Liquidators' Remuneration

- 4.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time spent by him and his staff in managing the Liquidation.
- 4.2 My time costs for the Period are £ 823.50. This represents 2.5 hours at an average rate of £ 329.40 per hour.
- 4.3 My time costs for the pre and post appointment period from appointment to 23 May 2020 are £3,036.00. This represents 9.20 hours at an average rate of £ 330.00 per hour. I would confirm that £2,500 plus disbursements of £ 164.53 has been drawn and that no further fees will be taken.

Program Validation Limited - IN LIQUIDATION

- 4.4 Attached as Appendix B is additional information in relation to the Liquidators' fees.
- 4.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from.

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf.

5 Joint Liquidators' Expenses and Disbursements

- 5.1 The following expenses and disbursements have been incurred.

	Paid in prior period £	Paid in the period covered by this report £	Total anticipated cost £
Statutory advertising	87.13	Nil	87.13
Specific penalty bond	70.00	Nil	70.00
External storage of books & records	7.40	Nil	7.40

6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully
For Program Validation Limited



Mike Rollings
Joint Liquidator

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Program Validation Limited - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 24 May 2019 to 23 May 2020

Receipts

	Declaration of Solvency £	Period from 24 May 2019 to 17 July 2020	Total Period GBP (non cash)
Intercompany Receivables	349,231.63	Nil	349,231.63
Total Receipts		Nil	

Payments

Ordinary Distribution	349,231.63	Nil	349,231.63
Total Payments	349,231.63	Nil	349,231.63

Program Validation Limited - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we have not needed to use professional advisors.

3 Liquidators' Expenses & Disbursements

- 3.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

Summary of Liquidators' expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A.
- 3.3 Category 1 disbursements do not require approval. 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.
- 3.4 Category 2 disbursements do require approval. 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, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by the members.

4 Charge-Out Rates

- 4.1 Rollings Butt LLP's current charge-out rates for this assignment is detailed below. Please note that this firm records its time in minimum units of 6 minutes.

Grade	Rate (£ per hour) 1 April 2018-31 March 2019	Rate (£ per hour) 1 April 2019-31 March 2020	Rate (£ per hour) From 1 April 2020
Partner	495	525	575
Director	395	420	460
Manager	250-310	265-325	295-355
Associate	150-225	160-240	175-260
Business Trainee	N/A	120-150	135-165