

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 8 9 1 6 8 8

Company name in full QSP Residual Recoveries Services Company

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Hosking

3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

4 Liquidator's name ①

Full forename(s) Sean

Surname Bucknall

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Period of progress report

From date

^d1^d7^m1^m2^y2^y0^y2^y2

To date

^d1^d6^m1^m2^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached


8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d4^m0^m2^y2^y0^y2^y4

**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 **Sam Hewitt**

Company name **Quantuma Advisory Limited**

Address **3rd Floor**

37 Frederick Place

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**

**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

QSP Residual Recoveries Services Company

(In Compulsory Liquidation)

("the Company")

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

14 February 2024

Andrew Hosking and Sean Bucknall of Quantuma Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, were appointed Joint Liquidators of QSP Residual Recoveries Services Company on 17 December 2020.

Andrew Hosking is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Sean Bucknall 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 Liquidator's 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"	Andrew Hosking and Sean Bucknall of Quantuma Advisory Limited
"the Company"	QSP Residual Recoveries Services Company (In Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 17/12/2022 to 16/12/2023
"Whole Period"	Period covered by the report from 17/12/2020 to 16/12/2023

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 16 February 2023.

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

As you will be aware the Joint Liquidators previously acted as Joint Administrators of the Company.

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 liquidation 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

Andrew Hosking and Sean Bucknall of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 17 December 2020.

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 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 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 realisations during the Review Period.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Unsecured Creditors

The Joint Administrators have to date received claims from 10 of the Company's ordinary unsecured creditors which total £3,502,909.

There will be no dividend in this matter due to insufficient realisations.

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 <https://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.

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 Liquidator is 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. No specialists have been used in this matter.

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

Due to insufficient realisations, the Joint Liquidators do not propose fixing the basis of their remuneration. Details regarding the Joint Liquidators' time costs incurred during the Review Period can be found at Appendix 3.

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.

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.

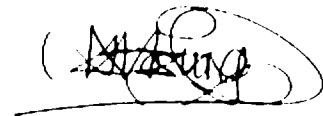
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

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

Future of the Liquidation

A claim may be brought by an associated entity at a future time which may require the Liquidators of the Company to remain in office in order to facilitate any such claim. The liquidation shall continue until the position is clarified.

Should you have any queries in regard to any of the above please do not hesitate to contact Sam Hewitt on 01273 322 414 or by e-mail at Sam.Hewitt@quantuma.com.

A handwritten signature in black ink, appearing to read 'Andrew Hosking', enclosed within a large, loopy circular flourish.

Andrew Hosking
Joint Liquidator

QSP RESIDUAL RECOVERIES SERVICES COMPANY
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	QSP Residual Recoveries Services Company
Trading Address	N/A
Proceedings	In Liquidation
Date of Appointment	17 December 2020
Joint Liquidators	Andrew Hosking Sean Bucknall Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Registered office Address	c/o Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Company Number	02891688
Incorporation Date	26/01/1994

QSP RESIDUAL RECOVERIES SERVICES COMPANY
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

VAT Basis

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

QSP Residual Recoveries Services Company
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 17/12/2020 To 16/12/2022 (£)	From 17/12/2022 To 16/12/2023 (£)	Total (£)
Petition Deposit		1,600.00	0.00	1,600.00
Surplus from ADM		9,753.14	0.00	9,753.14
ISA Interest Bearing		1.41	7.38	8.79
		11,354.55	7.38	11,361.93
PAYMENTS				
O.R.Adminstration Fee		5,000.00	0.00	5,000.00
Sec of State Fees		6,000.00	0.00	6,000.00
Bank Charges		132.00	88.00	220.00
Tax deducted at source		0.28	1.48	1.76
		11,132.28	89.48	11,221.76
Net Receipts/(Payments)		222.27	(82.10)	140.17
MADE UP AS FOLLOWS				
ISA NIB		222.27	(82.10)	140.17
		222.27	(82.10)	140.17

QSP RESIDUAL RECOVERIES SERVICES COMPANY
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD
TOGETHER WITH A CUMULATIVE TOTAL

Time Entry - SIP9 Time & Cost Summary

6007731 - QSP Residual Recoveries Services Company
Project Code: POST
From: 17/12/2022 To: 16/12/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	0.60	0.00	1.20	2.10	552.00	262.86
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.10	1.10	127.00	115.45
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	3.20	0.00	0.00	3.20	1,048.00	327.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre 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
Total Hours	0.30	3.80	0.00	2.30	6.40	1,727.00	269.84
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6007731 - QSP Residual Recoveries Services Company
Project Code: POST
From: 17/12/2020 To: 16/12/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.90	1.10	3.90	7.90	13.80	2,749.00	199.20
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.20	0.40	3.40	4.00	572.00	143.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	6.90	2.10	0.00	9.50	3,056.50	321.74
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.10	0.10	16.00	160.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.40	8.20	6.40	11.40	27.40	6,393.50	233.34
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

QSP RESIDUAL RECOVERIES SERVICES COMPANY
(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>	
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	

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 undertake. 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 £
CEO/Managing Directors	£545.00
Appointment Taking Director	£495.00
Directors	£450.00
Senior Manager	£400.00
Manager	£360.00
Assistant Manager	£325.00
Senior Administrator	£275.00
Administrator	£220.00
Assistant Administrator	£175.00
Case Accountant	£120.00
Support Staff/Executive Assistant	£120.00