

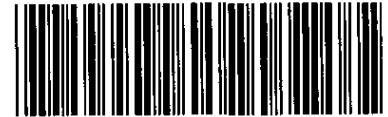
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



RAZK2H7E

RES

11/03/2022

#20

COMPANIES HOUSE

1 Company details

Company number 03293412

Company name in full ?What If! Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

② 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 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 3	^m 0	^m 1	^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 9	^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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



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

**?What If! Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 14/01/2021 To 13/01/2022 £	From 14/01/2021 To 13/01/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.12	0.12
11.00	Book Debts	NIL	NIL
	Cash at Bank	3,278.45	3,278.45
	Sundry Refunds	1,489.49	1,489.49
		<u>4,768.06</u>	<u>4,768.06</u>
	DISTRIBUTIONS		
(11.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		4,768.06	4,768.06
	REPRESENTED BY		
	Bank 1 Current		4,768.06
			<u>4,768.06</u>

?WHAT IF! LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

9 March 2022

This report has been prepared for the sole purpose of updating the members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL were appointed Joint Liquidators of ?What If! Limited on 14 January 2021.

Simon Bonney and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association

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CREDITORS: CLAIMS AND DISTRIBUTIONS

ETHICS

THE JOINT LIQUIDATORS' FEES AND EXPENSES

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APPENDICES

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Appendix 2 **The Joint Liquidators' Receipts & Payments Account**

Appendix 3 **The Joint Liquidators' timecosts for the Review Period**

Appendix 4 ***Detailed narrative of work undertaken during the Review Period***

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
"the Company"	?What If! Limited (In Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 14 January 2021 to 13 January 2022

INTRODUCTION

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 14 January 2021.

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

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

Details of the appointment of the Joint Liquidators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 14 January 2021.

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. I confirm this had been reconciled with that held with the Bank.

We have summarised the main asset realisations during the Review Period and provided an estimate of those assets yet to be realised, together with details of costs incurred but yet remaining unpaid.

VAT Basis

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

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 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.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members;
- 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.

Realisation of Assets

Cash at Bank

Shortly after the date of the Joint Liquidators' appointment, a pre-appointment bank account was identified which held a credit balance to the Company's order. The Joint Liquidators liaised with the pre-appointment bankers and the sum of £3,278.45 was transferred to the Liquidation estate.

A further transfer of £98.49 is being processed and statements are awaited from the bank in order to determine the source of these funds. Upon receipt, the pre-appointment bank will be closed.

Sundry Refunds

During the Review Period the Joint Liquidators identified a potential claim against the Company's pre-appointment bankers in respect of overpaid account charges. The Joint Liquidators submitted this claim to the pre-appointment bankers and a refund of £1,489.49 was paid to the Liquidation estate.

Bank Interest Gross

During the Review Period, bank interest of £0.12 was accrued on monies held in the Liquidation estate. This has been received in full.

Details of what remains to be done

The Joint Liquidators are liaising with HM Revenue & Customs in respect of deregistering the Company from VAT.

The Joint Liquidators also continue to liaise with Accenture (UK) Limited in respect of the validity of a claim received by HM Revenue & Customs for a PAYE liability. The claim is in the sum of £32,944.99 (plus statutory interest) and, if valid, settlement will be sought from a connected party due to the limited funds being held in the Liquidation estate.

Clearances will not be provided by HM Revenue & Customs until the above two matters are dealt with.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no outstanding charges registered with Companies House as such, the Company is not deemed to have any secured creditors.

Preferential Creditors

There are no known preferential creditors.

Secondary Preferential Creditors

From 1 December 2020, HM Revenue and Customs ranks as a secondary preferential creditor for the following liabilities:

- VAT;
- PAYE Income Tax;
- Employees' NIC;
- CIS Deductions; and
- Student Loan Deductions.

Whilst no secondary preferential creditors were expected, during the Review Period the Joint Liquidators received a claim from HM Revenue & Customs in the sum of £32,944.99 in respect of out overdue PAYE settlement agreement. The Joint Liquidators' are liaising with Accenture (UK) Limited regarding the validity of the claim. As mentioned above, if valid, settlement will be sought from a connected party due to the limited funds being held in the Liquidation estate.

Please note that statutory interest of 8% per annum from the date of the commencement of the Liquidation is accruing on the above balance until it is settled.

Unsecured Creditors

There were no unsecured claims estimated in the Declaration of Solvency and none are expected.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

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 Joint Liquidators have not utilised any specialist services during the Review Period.

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved on a fixed fee basis in the sum of £5,250.00 plus VAT as authorised by Members by written resolution on 14 January 2021.

All fees have been paid in full during the Review Period by Accenture (UK) Limited. It is likely that all time costs incurred in excess of this fixed fee will be written off. Details of the time incurred during the Review Period can be found at Appendix 3.

The work undertaken during the Review Period is detailed in full at Appendix 4.

Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

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.

The category 1 expenses incurred in the Review Period total £423.66 which represent costs incurred from parties not associated with the firm, who have provided services or goods for the administration of the assignment. Of this balance, £411.00 has been paid direct by Accenture (UK) Limited and is therefore not shown on the receipts and payments account as it was not settled using funds from the Liquidation estate. The unpaid balance of £12.66 will be paid from the Liquidation estate in due course.

The category 2 expenses incurred during the Review Period total £3.80. The basis of calculation of this category of expense was approved by members on 14 January 2021. This has not yet been paid and will be discharged from the Liquidation estate in due course.

Expenses	Actual expenses incurred to date £	Costs incurred but not Paid £
<u>Category 1 Disbursements:</u>		
Statutory Advertising	264.00*	0.00
Indemnity Bond	135.00*	0.00
Printing & postage costs of external provider.	24.66	12.66**
<u>Category 2 Disbursements:</u>		
Stationery	3.80	3.80
TOTAL	427.46	16.46

*Paid by Accenture (UK) Limited

**Please note that £12.00 was billed on account to Accenture (UK) Limited for AML search costs that were never incurred. This credit has therefore been applied to the printing and postage costs that were incurred. This has been approved by Accenture (UK) Limited.

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Further Information

Members should 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.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at [HYPERLINK "http://www.quantuma.com/legal-information"](http://www.quantuma.com/legal-information).

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 [HYPERLINK "http://www.quantuma.com/legal-notices"](http://www.quantuma.com/legal-notices).

FUTURE OF THE LIQUIDATION

The Liquidation will continue until the following matters have been finalised:

- HM Revenue & Customs' claim has been validated and, if required, paid together with statutory interest;
- The Company's pre-appointment bank account has been closed following the transfer of the small residual credit left in it;
- The Company's debtor has been distributed in specie; and
- Tax clearances have been received from HM Revenue & Customs.

Should you have any queries in regard to any of the above please do not hesitate to contact Archie Edmonds or Sian Stokes at Archie.Edmonds@quantuma.com and Sian.Stokes@quantuma.com.



Simon Bonney
Joint Liquidator

APPENDIX 1

?WHAT IF! LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	?What If! Limited
Trading Address	30 Fenchurch Street, London, EC3M 3BD
Proceedings	In Liquidation
Date of Appointment	14 January 2021
Joint Liquidators	Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Former Registered Office	30 Fenchurch Street, London, EC3M 3BD
Company Number	03293412
Incorporation Date	17 December 1996

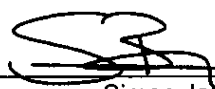
APPENDIX 2

?WHAT IF! LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 13 JANUARY 2022

**?What If! Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 14/01/2021 To 13/01/2022 £	From 14/01/2021 To 13/01/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.12	0.12
11.00	Book Debts	NIL	NIL
	Cash at Bank	3,278.45	3,278.45
	Sundry Refunds	1,489.49	1,489.49
		4,768.06	4,768.06
	DISTRIBUTIONS		
(11.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
		4,768.06	4,768.06
	REPRESENTED BY		
	Bank 1 Current		4,768.06
			4,768.06


 Simon James Bomey
 Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

6006917 - ?What If! Limited
Project Code: POST
From: 14/01/2021 To: 13/01/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	2.50	13.20	3.10	21.80	6,804.50	312.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.60	1.80	3.40	677.50	199.26
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.10	0.00	0.10	33.50	335.00
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	0.30	0.20	1.20	0.00	1.70	592.50	348.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.30	2.70	16.10	4.90	27.00	8,108.00	300.30
Total Fees Claimed						5,250.00	
Total Disbursements Claimed						408.20	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6006917 - ?What If! Limited
Project Code: POST
From: 14/01/2021 To: 13/01/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
25/01/2021	Stationery, Stationery during lockdown – Accurate Mailing Month 11	Category 2	3.80
Total			3.80

APPENDIX 1

?WHAT IF! LIMITED (IN LIQUIDATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration – Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 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 HMRC claims	
Initial Appointment Notification to Creditors – Preparing the documentation & sending out initial appointment notification to creditors	
<u>REALISATION OF ASSETS</u>	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Sundry Refunds	
<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

Description of work undertaken	May include:
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

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 undertaken.

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 £
Managing Directors	£480.00 - £580.00
Directors	£370.00 - £500.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Administrator	£200.00 – £240.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00