

The Insolvency Act 1986

Liquidator's Progress
Report**S. 192**Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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| | | |
|--|--|--|

Company Number

03472519

Name of Company

(a) Insert full
name of company

(a) QSoft Consulting Limited

(b) Insert full
name(s) and
address(es)

We (b) Michael David Rollings
Rollings Butt LLP
6 Snow Hill
London
EC1A 2AY


Steven Edward Butt
Rollings Butt LLP
6 Snow Hill
London
EC1A 2AY

the liquidators of the company attach a copy of our Progress Report under
section 192 of the Insolvency Act 1986

Signed *MD Rollings* Date 10 August 2016

Presenter's name
address and
reference
(if any)

Mike Rollings
Rollings Butt LLP
6 Snow Hill
London
EC1A 2AY
Cascode Q003

| | | |
|---------------|---|------------------------------|
| Liquidation S | COMPANIES HOUSE | |
| |  | |
| SATURDAY | A10 | *A5D9XHWF* 13/08/2016 #60 |

Joint Liquidators' Annual

Progress Report to Members

QSoft Consulting Limited - In Members' Voluntary Liquidation

10 August 2016

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1 Introduction

- 1 1 I, Michael David Rollings, was appointed as Joint Liquidator of QSoft Consulting Limited ("the Company") along with my colleague, Steven Edward Butt, both of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, on 24 June 2015. This report provides an update on the progress in the liquidation for year ended 23 June 2016.
- 1 2 The trading address of the Company was 1 The Green, Richmond, Surrey, TW9 1PL.
- 1 3 The registered office of the Company was changed to 6 Snow Hill, London, EC1A 2AY and its registered number is 03472519.
- 1 4 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 23 June 2016 with a comparison to the Declaration of Solvency values.

2 Progress of the Liquidation

- 2 1 Cash at bank was received into the liquidation account shortly after appointment and a VAT refund due for the pre-liquidation period was also received. Outstanding trade creditors shown in the Declaration of Solvency ("DOS") were paid prior to appointment.
- 2 2 An amount of £400 was received in respect of an aged debtor from prior to our appointment and £217.06 was received into the liquidation in respect of a refund for prepaid storage.
- 2 3 The Company operated two employer funded retirement benefit schemes. Negotiations with HM Revenue & Customs ("HMRC") resulted in an agreement in regards to any liabilities due, and the two schemes were terminated and £252,822 and £119,707 was paid in settlement.
- 2 4 It transposed that the corporation tax refund of £15,356 referred to in the DOS was not recoverable due to a recalculation of corporation tax for the year concerned.

A prepayment of £14,000 in respect of an accelerated payment notice issued by HMRC has been incorrectly offset by them against an unknown liability. Our enquiries in regard to this are ongoing.

We have had ongoing difficulties with HMRC in regard to obtaining confirmation from them that the tax affairs of the Company are in order and they have no objection to the conclusion of the liquidation. We have incurred significant time in dealing with this matter and are continuing to chase HMRC. We are hopeful that this will be forthcoming in the near future and the liquidation can be concluded.

3 Distributions to Members

3 1 The following cash distribution to the sole member has been made since the date of my appointment

- On 5 May 2016, an interim distribution of £2,300,000 being a return representing 2300 pence per 1p ordinary share

4 Liquidators' Remuneration

4 1 The Members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation

4 2 My time costs for the period from the date of appointment are £19,223 50 This represents 86 10 hours at an average rate of £223 27 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation I would confirm that to date no fees or disbursements were drawn during the period

4 3 Attached as Appendix E 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 4 A copy of 'A Shareholders' Guide to Liquidators' Fees is available on request or can be downloaded from <http://www.milsted-langdon.co.uk/docs/shareholders-guide-to-liquidators-fees.pdf>

4 5 Since the date of appointment, no Category 2 disbursements have been reimbursed

5 Liquidators' Expenses

The following expenses have been incurred since my appointment as Joint Liquidator

| Supplier Service Provider | Nature of expense incurred | Amount incurred to date £ | Paid to date £ | Amount Outstanding £ |
|----------------------------------|----------------------------|---------------------------------|-------------------|----------------------------|
| Blackfrans Tax Solutions LLP | Tax Advice | 8,700 | 8,700 | - |
| Oiswang LLP | Legal Services | 6,653 | 6,653 | - |
| Heritage Corporate Services | Insurance Trust Services | 1,833 33 | 1,833 33 | - |
| Feltons Chartered Accountants | Accounting Services | 2,750 | 2,750 | - |

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 his 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 to all members with my final progress report and convene the final meeting of members

Yours faithfully

For QSoft Consulting Limited



Mike Rollings
Joint Liquidator

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**Receipts and Payments Account for the Period from 24 June 2015 to
23 June 2016**

Appendix A

| Receipts | Declaration of Solvency (£) | Total (£) |
|----------------------------|------------------------------------|------------------|
| VAT Refund | 3,393 | 3,393 |
| Cash at Bank | 2,845,164 | 2,796,393 |
| Storage Refund | | 217 |
| Aged Debtor | | 400 |
| Fixed Assets | 4,350 | |
| Corporation Tax Refund | 15,356 | |
| Corporation Tax Prepayment | 14,000 | |
| | <u>2,877,913</u> | <u>2,800,403</u> |
| Payments | | |
| Professional Fees | | 1,833 |
| Accountant Fees | | 8,700 |
| HMRC EBT | | 252,822 |
| Legal Fees | | 6,653 |
| HMRC EFRBS | | 119,707 |
| Statutory Advertising | | 213 |
| Bank Charges | | 45 |
| Ordinary Shareholders | | <u>2,300,000</u> |
| | | <u>2,689,973</u> |
| | | <u>110,430</u> |
| | | <u>2,800,403</u> |

Time Analysis for the Period from 24 June 2015 to 23 June 2016

Appendix B

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|----------------|----------------|-----------------------------------|--------------------|----------------------|--------------------------------|
| Administration & Planning | 1 20 | 6 40 | 46 40 | 54 00 | 8,509 00 | 157 57 |
| Case Specific Matters | - | 6 20 | - | 6 20 | 2,210 00 | 356 45 |
| Creditors | 5 00 | 9 20 | 1 60 | 15 80 | 5,721 50 | 362 12 |
| Realisation of Assets | 0 30 | - | 1 20 | 1 50 | 325 50 | 217 00 |
| Shareholders | 2 90 | 1 10 | 4 60 | 8 60 | 2,457 50 | 285 76 |
| | | | | | | |
| Total Hours | 9 40 | 22 90 | 53 80 | 86 10 | 19,223 50 | 223 27 |

Additional Information in Relation to Liquidators' Fees Pursuant to Statement of Insolvency Practice 9

Appendix C

Policy

Detailed below is Rollings Butt LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

Our 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 Associate. 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

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor | Basis of Fee Arrangement |
|--|---------------------------------|
| Olswang LLP (legal advice) | Hourly rate and disbursements |
| Blackfins Tax Solutions LLP (Tax advice) | Hourly rate and disbursements |
| Heritage Corporate Services (Insurance Trust Services) | Hourly rate and disbursements |
| Feltens Chartered Accountants (Accountants) | Hourly rate and disbursements |

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by members. 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 by members. These disbursements can include costs incurred by Rollings Butt LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the following Category 2 disbursements have been incurred since appointment

| Type and purpose | £ |
|---------------------------|-------|
| Photocopying and printing | 13.50 |

Charge-out rates

A schedule of Rollings Butt LLP charge-out rates for this assignment effective from 1 April 2015 and 1 April 2016 is detailed below

| Staff Grade | 1 April 2015 (Per hour) £ | 1 April 2016 (Per hour) £ |
|-------------|------------------------------|------------------------------|
| Partner | 445 | 470 |
| Director | 350 | 370 |
| Manager | 270 | 285 |
| Associate | 120-190 | 130-200 |

Please note that this firm records its time in minimum units of 6 minutes