In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14
Notice of final account prior to dissolution in CVL

Companies House

THURSDAY

A99X1KM2
A25 23/07/2020 #212
COMPANIES HOUSE

1 Company details

Company number	0 3 8 8 1 2 0 4
Company name in full	Quantum Corporate Finance Limited

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

2 Liquidator's name

Full forename(s)	Andrew David
Surname	Haslam

3 Liquidator's address

Building name/number	Suite 5, 2nd Floor
Street	Bulman House
Post town	Regent Centre, Gosforth
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	

4 Liquidator's name ❶

Full forename(s)	Gordon Smythe
Surname	Goldie

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

5 Liquidator's address ❷

Building name/number	Suite 5, 2nd Floor
Street	Bulman House
Post town	Regent Centre, Gosforth
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	

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

LIQ14
Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☑ I attach a copy of the final account.

8 Sign and date

Liquidator's signature	Signature X Andrew Cuil X
Signature date	d2 d3 m0 m7 y2 y0 y2 y0

LIQ14
Notice of final account prior to dissolution in CVL

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 Bilby
Company name	FRP Advisory Trading Limited
Address	Suite 5, 2nd Floor
	Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	
DX	cp.newcastle@frpadvisory.com
Telephone	0191 605 3737

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

Quantum Corporate Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 July 2016 To 4 May 2020

Statement of Affairs £		£	£
	SECURED CREDITORS		
(40,555.00)	Royal Bank of Scotland	NIL	
			NIL
	HIRE PURCHASE		
14,086.00	Office Equipment	NIL	
(14,086.00)	HP Company - 1pm (UK) Ltd	NIL	
			NIL
	ASSET REALISATIONS		
Uncertain	Work in Progress	5,000.00	
1.00	Goodwill	NIL	
Uncertain	Rates Refund	NIL	
	Cash in Hand/Petty Cash	40.00	
	Bank Interest Gross	2.12	
Uncertain	Insurance Refund	NIL	
			5,042.12
	COST OF REALISATIONS		
	Statement of Affairs Fee	4,500.00	
	Liquidators' Remuneration	400.73	
	Liquidators' Disbursements	87.94	
	Storage Costs	52.92	
	Bank Charges	0.53	
			(5,042.12)
	PREFERENTIAL CREDITORS		
(1,412.39)	DBIS Arrears & Holiday Pay	NIL	
(436.36)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(158,505.59)	Investment Creditors	NIL	
(101,071.24)	Trade Creditors	NIL	
(3,798.22)	Employees - Arrears, Notice & Redund	NIL	
(9,937.05)	DBIS - Arrears, Notice & Redundancy	NIL	
(3,144.53)	Directors - C Appleby	NIL	
(24,552.00)	H M Revenue & Customs - VAT/CT/PA	NIL	
(981.34)	Landlord - RPU Group Ltd	NIL	
			NIL
	DISTRIBUTIONS		
(30,000.00)	Ordinary Shareholders - Mr C J Appleb	NIL	
			NIL
(374,392.72)			**(0.00)**

Quantum Corporate Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 July 2016 To 4 May 2020

Statement of Affairs £		£	£
	REPRESENTED BY		
			NIL

Andrew David Haslam
Joint Liquidator

FRP

Quantum Corporate Finance Limited (In Liquidation) ("THE COMPANY")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

4 May 2020

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

The Company	Quantum Corporate Finance Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Andrew David Haslam and Gordon Smythe Goldie of FRP Advisory Trading Limited
The Period	The reporting period 19/07/2019 – 04/05/2020
RBS	The Royal Bank of Scotland Plc
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
R&P Account	Receipts & Payments Account
WIP	Work in Progress

1. Overview of the liquidation

Following my appointment as Liquidator of the Company on 19 July 2016 I set out herein my Final Account of the Liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the Liquidation and details work done and expenses incurred during the Period since my last progress report to date.

Following my appointment, I wrote to creditors on 19 July 2016 notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

A schedule of work undertaken during the Period is attached at **Appendix C**.

Highlights include:

- Providing a report to creditors on the Liquidators progress;
- Concluding matters with regards to a rates refund claim; and
- Taking steps to bring the Liquidation to a close.

Attached at **Appendix B** is an R&P Account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this Liquidation which are further discussed in section 3 below.

As detailed in previous progress reports the Company held WIP with a book value of £370,000 at the date of Liquidation. As this was made up of contingent fees on projects and there was significant amounts of work still required in order to reach the heads of terms stage, work which the Liquidators could not complete in the Liquidation, the value of the WIP as a realisable asset in the Liquidation was expected to be nil.

Upon appointment, an offer of £5,000 was received for the purchase of the WIP from Rosedale Advisory Limited along with a success-based percentage (details of which were provided in earlier progress reports). This offer was accepted as the Liquidators were not in a position to complete the contracts.

Unfortunately none of the contracts completed within the 24 month period following Liquidation which would have resulted in a success-based realisation into the Liquidation. As such, no funds have been realised and none are expected in this matter.

I can confirm that all assets have now been realised.

There are insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached.

As advised in previous progress reports, I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

FRP

The final outcome for creditors is set out below:

An examination of the Company's mortgage register held by the Registrar of Companies detailed that the Company afforded security to RBS by way of a fixed and floating charge which was created on 27 July 2015 and registered on 28 July 2015. RBS also hold the benefit of a personal guarantee granted by the director of the Company.

RBS have confirmed that the indebtedness due to them amounts to £41,497.83.

There are insufficient funds available in the Liquidation to facilitate a distribution to the secured creditor as the funds realised have been used in defraying the costs of Liquidation.

The director's Statement of Affairs anticipated that preferential claims would amount to £1,848.75 in respect of employees' arrears of wages and holiday pay.

A preferential claim has not been received from the Redundancy Payments Service in respect of their subrogated claim as a result of payments made to employees for arrears of pay and holiday pay.

In any event, there were insufficient funds available to pay a distribution to preferential creditors.

My last progress report detailed that unsecured claims received totalled £234,354.82 however, this was an error and the actual unsecured claims received to date total £181,507.55 which is represented by 22 creditors.

There were insufficient realisations to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have been utilised in defraying the expenses of the Liquidation.

In accordance with the Insolvency Act 1986 the Prescribed Part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations were fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a Prescribed Part distribution to unsecured creditors.

3. Liquidator's remuneration, disbursements and expenses

FRP

Creditors previously authorised the payment of the Liquidators' pre-appointment costs at £5,000 plus VAT on 19 July 2016.

These costs represent the Liquidators' pre-appointment remuneration in assisting the director in preparing a Statement of Affairs and assisting in calling the meetings of the members and creditors in order to place the Company into Liquidation and appoint a Liquidator.

These costs were paid during the first year of the Liquidation and no further funds have been drawn in this respect.

As advised in previous correspondence the creditors determined that the Liquidator's remuneration should be calculated on a fixed fee basis at £20,000. In accordance with the approval obtained, fees of £400 excluding VAT have been drawn from the funds available.

It is likely that the Liquidators will write off the remaining balance of £19,600 in respect of their post appointment remuneration upon dissolutions of the Company as the funds available in the Liquidation were insufficient to meet such costs.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn, further information on these expenses has been provided with each progress report sent to creditors. The expenses incurred in the Period together with the cumulative total for the Liquidation are detailed in **Appendix E**.

I can confirm that expenses incurred have exceeded the initial estimate however, increases in each respect have been detailed in each progress report as and when an expense has exceeded the initial estimate.

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: http://creditors.frpadvisory.com.

Appendix A

Statutory information about the Company and the liquidation

FRP

QUANTUM CORPORATE FINANCE LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	22 November 1999
Company number:	03881204
Registered office:	Suite 5, 2nd Floor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Previous registered office:	2 Collingwood Street Newcastle upon Tyne Tyne & Wear NE1 1JF
Business address:	2 Collingwood Street Newcastle upon Tyne Tyne & Wear NE1 1JF

LIQUIDATION DETAILS:

Liquidator(s):	Andrew David Haslam & Gordon Smythe Goldie
Address of Liquidator(s):	FRP Advisory Trading Limited Suite 5, 2nd Floor Bulman House Regent Centre Newcastle Upon Tyne NE3 3LS
Date of appointment of Liquidator(s):	19 July 2016
Registered office:	Suite 5, 2nd Floor Bulman House Regent Centre Newcastle upon Tyne NE3 3LS

Appendix B

Liquidator's receipts & payments account for the both the Period and cumulatively

FRP

Quantum Corporate Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/07/2019 To 04/05/2020 £	From 19/07/2016 To 04/05/2020 £
	SECURED CREDITORS		
(40,555.00)	Royal Bank of Scotland	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
14,086.00	Office Equipment	NIL	NIL
(14,086.00)	HP Company - 1pm (UK) Ltd	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	UNKNOWN RECEIPT	NIL	NIL
Uncertain	Work in Progress	NIL	5,000.00
1.00	Goodwill	NIL	NIL
Uncertain	Rates Refund	NIL	NIL
	Cash in Hand/Petty Cash	NIL	40.00
	Bank Interest Gross	0.63	2.12
Uncertain	Insurance Refund	NIL	NIL
		0.63	5,042.12
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	4,500.00
	Liquidators' Remuneration	400.73	400.73
	Liquidators' Disbursements	87.94	87.94
	Storage Costs	12.64	52.92
	Bank Charges	0.53	0.53
		(501.84)	(5,042.12)
	PREFERENTIAL CREDITORS		
(1,412.39)	DBIS Arrears & Holiday Pay	NIL	NIL
(436.36)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(158,505.59)	Investment Creditors	NIL	NIL
(101,071.24)	Trade Creditors	NIL	NIL
(3,798.22)	Employees - Arrears, Notice & Redund	NIL	NIL
(9,937.05)	DBIS - Arrears, Notice & Redundancy	NIL	NIL
(3,144.53)	Directors - C Appleby	NIL	NIL
(24,552.00)	H M Revenue & Customs - VAT/CT/PA	NIL	NIL
(981.34)	Landlord - RPU Group Ltd	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(30,000.00)	Ordinary Shareholders - Mr C J Appleb	NIL	NIL
		NIL	NIL
(374,392.72)		**(501.21)**	**(0.00)**
	REPRESENTED BY		
			NIL

Appendix C

A schedule of work

FRP

FRP

Quantum Corporate Finance Limited (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting Period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters Dealing with all routine correspondence and emails relating to the case. Filing documents and maintaining files. **Regulatory Requirements** Monitoring of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Ongoing consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. Filing necessary documents at Companies House.		**General Matters** No further work is expected to be undertaken in this respect other than maintaining case files pending closure of the Liquidation. **Regulatory Requirements** Upon closure of the Liquidation: Release the specific penalty bond and arrange for the storage of company and case files and their confidential destruction when appropriate.

FRP

Quantum Corporate Finance Limited (IN LIQUIDATION)

Schedule of Work

	Preparing and filing VAT and Corporation Tax returns as appropriate. **Case Management Requirements** Undertaking periodic reviews of the progress of the case. Overseeing and controlling the work done on the case by case administrators. Maintaining the office holder's estate bank account. Undertaking regular bank reconciliations of the bank account containing estate funds. Ensuring that any funds received are property accounted for and any funds received in error are dealt with accordingly. This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.		Arranging for the secure storage of the case files and Company records held by the Liquidators and scheduling their destruction in accordance with regulatory guidance. **Case Management Requirements** Upon closure of the Liquidation: closing the estate bank account and closing the case files. The above matters are to be undertaken in order to bring the Liquidation to a close. This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

FRP

Quantum Corporate Finance Limited (IN LIQUIDATION)

Schedule of Work

2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	A third-party agent which was instructed by the Company prior to Liquidation had indicated that the Company was entitled to a refund in respect of rates paid. We have tried to contact the agent with regards to this refund but were unsuccessful. As a result, we entered into communications with the local Council with regards to the Company's rateable value. The Council advised that the Company's rateable value had been assessed and whilst it had resulted in a small reduction, the refund available did not exceed the sums already due to the Council in respect of unpaid rates. As a result, this has only served to reduce the claim of the Council in the Liquidation. The Council advised that due to their being no prospect of a dividend becoming available, they will not be submitting a revised claim.		No further work will be undertaken in this respect.
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Keeping the creditor claims system up to date. Dealing with creditor correspondence and queries.		No further work is expected to be undertaken in this respect.

Quantum Corporate Finance Limited (IN LIQUIDATION)

Schedule of Work

	This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.	
4	**INVESTIGATIONS** **Work undertaken during the reporting period**	**INVESTIGATIONS** **Future work to be undertaken**
	As detailed in the previous progress report, the Liquidators' investigations into the Company and its directors have been concluded, as such no work has been carried out during the Period in this respect.	No further work is expected to be undertaken in this respect.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**	**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Completing and finalising the annual progress report for the period 19/07/2018 to 18/07/2019. Uploading to the creditor portal, the annual progress report to Members and Creditors for the period 19/07/2018 to 18/07/2019. Filing the annual progress report at Registrar of Companies for the period 19/07/2018 to 18/07/2019. Dealing with post appointment VAT and or other tax returns as required and seeking clearance from HMRC with regards to closure of the Liquidation.	Providing creditors with a hard copy of the Final Account upon request. Obtaining confirmation of the Liquidators' release. Filing the Final Account with the Registrar of Companies following the expiry of 8 weeks from the date this report is delivered to creditors.

Quantum Corporate Finance Limited (IN LIQUIDATION)

Schedule of Work

	To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders. This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.		
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	No work has been undertaken during the Period in this respect.		No future work is expected to be undertaken in this respect.

Appendix D

Details of the Liquidator's disbursements for both the Period and cumulatively

Disbursements for the period
19 July 2019 to 04 May 2020

	Value £
Grand Total	

Disbursements for the period
19 July 2016 to 04 May 2020

	Value £
Category 1	
Postage	24.51
[illegible] Services	49.93
Bonding	13.50
Grand Total	87.94

Appendix E

Statement of expenses incurred in the Period

Quantum Corporate Finance Limited In Liquidation
Statement of expenses for the period ended
4 May 2020

Expenses	Period to 4 May 2020 £	Cumulative period to 4 May 2020 £
Office Holders' remuneration (Fixed Fee)	2,890	20,000
Office Holders' disbursements	88	88
Specific Penalty Bond	-	44
Postage	-	99
Statutory Advertising	-	154
Storage and Destruction	13	53
Ocrex	-	7
Pre-appopintment Remuneration	-	5,000
Professional Services	-	50
Total	**2,991**	**25,494**