

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A8XMTFT

A15

28/01/2020

#202

COMPANIES HOUSE

1 Company details

Company number 0 4 4 2 0 1 9 6

Company name in full Search Technologies Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Chris

Surname Newell

3 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

4 Liquidator's name ①

Full forename(s) Simon James

Surname Bonney

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number High Holborn House

Street

Post town 52-54 High Holborn

County/Region London

Postcode W C 1 V 6 R L

Country

② Other liquidator

Use this section to tell us about
another liquidator

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6 Period of progress report

From date	^d 0	^d 5	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 4	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0
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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 LLP**

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



High Holborn House
52-54 High Holborn
London
WC1V 6RL

T: 020 3856 6720

www.quantuma.com

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

27 January 2020

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.

Chris Newell and Simon Bonney of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS were appointed Joint Liquidators of Search Technologies Limited on 5 December 2018.

Both Chris Newell and Simon Bonney are licensed to act as an Insolvency Practitioners by the Insolvency Practitioners Association.



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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"	Chris Newell and Simon Bonney of Quantuma LLP
"the Company"	Search Technologies Limited - In Liquidation
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 5 December 2018 to 4 December 2019



1. INTRODUCTION

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 5 December 2018

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

Details of the appointment of the Joint Liquidators

Chris Newell and Simon Bonney of Quantuma LLP were appointed Joint Liquidators of the Company on 5 December 2018.

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

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

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. There have been no receipts or payments in the Review Period.

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; and
- Completing periodic tax returns



Realisation of Assets

Book Debts

The Directors' Declaration of Solvency recorded that the Company had debtors in the sum of £100. It is believed that this is an intercompany debt, however we await confirmation from the parent company.

In any event, it is likely that this will be distributed to members in specie following tax clearance from HM Revenue & Customs.

Details of what remains to be done

The parent company has confirmed that all outstanding pre-appointed tax returns have been issued to HM Revenue and Customs and the Joint Liquidators will now request tax clearance.

Payments

There have been no payments in the Review Period.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential Creditors

There are no known preferential creditors.

Unsecured creditors

There are no known unsecured creditors and no claims have been received.

Statutory Interest

As no unsecured creditors have come forward to date, statutory interest currently does not apply.

4. SHAREHOLDERS DISTRIBUTIONS

There have been no distributions to shareholders in the Review Period.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was agreed on a fixed fee basis of £4,500 plus disbursements plus VAT for dealing with all matters pre and post appointment.

The Joint Liquidators' fees have been paid outside of the Liquidation by Accenture UK Limited.



A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost

Sub Contracted Work

No work has been subcontracted in the Review Period.

Payments to Associates

There have been no payments to associates in the Review Period.

A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>

A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost

Joint Liquidators' Disbursements

I have incurred the following Category 1 disbursements, which do not need the specific approval of Members, during the Review Period:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Bordereau	40.00	20 00	20.00
Advertising	238.50	238 50	0 00
Total	278.50	258.50	*20.00

**Given the minimal amount, this will be written off*

The Joint Liquidators' Category 2 disbursements for the Review Period are as follows:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
AML Search	12.00	12 00	0.00
Total	12.00	12.00	0.00

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Members approved the payment of Category 2 disbursements on this basis on 5 December 2018



Other professional costs

No other professional costs have been incurred.

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.

Future of the Liquidation

The administration of the Liquidation will continue until the following matters, which are currently preventing its closure, have been finalised

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 LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <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 www.quantuma.com/legal-notices/.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 386 6720 or by e-mail at Sian.Stokes@quantuma.com.

Simon Bonney
Joint Liquidator

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Search Technologies Limited
Trading Address	30 Fenchurch Street, London, EC3M 3BD
Trading Styles	NA
Proceedings	In Liquidation
Date of Appointment	5 December 2018
Joint Liquidators	Chris Newell and Simon Bonney Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Change in Office Holder	NA
Registered office Address	c/o Quantuma LLP High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Former Registered Office	30 Fenchurch Street, London, EC3M 3BD
Company Number	04420196
Incorporation Date	18 April 2002

APPENDIX 2

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 4 DECEMBER 2019

Search Technologies Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 05/12/2018 To 04/12/2019 £	From 05/12/2018 To 04/12/2019 £
	ASSET REALISATIONS		
100.00	Debtors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
	REPRESENTED BY	NIL	NIL
			NIL

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6003763 - Search Technologies Limited
Project Code POST
From 05/12/2018 To 04/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.60	6.57	9.20	20.40	37.77	6,361.00	168.94
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.30	0.60	0.90	156.00	173.33
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.40	2.20	3.60	6.20	845.00	136.29
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	1.60	6.97	11.70	24.60	44.87	7,362.00	164.52
Total Fees Claimed						4,500.00	
Total Disbursements Claimed						270.50	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003763 - Search Technologies Limited
Project Code POST
From 05/12/2018 To 04/12/2019

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
12/12/2018	AML Electronic Identification Search Jordans search	Category 2	12.00
Total			12.00

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

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



Description of work undertaken	Includes
<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	
Annual/Progress Reports	Preparing, circulating and filing progress reports
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to HMRC	
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Maintenance of the estate cash book



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
Partners	£345 00 - £520 00
Directors	£315 00 - £475 00
Senior Manager	£265 00 – £395 00
Manager	£210 00 - £295 00
Assistant Manager	£195 00 – £280 00
Senior Administrator	£185 00 – £270 00
Administrator	£160 00 – £185 00
Assistant Administrator	£105 00
Case Accountant	£135 00
Junior Administrator	£105 00
Support Staff/Executive Assistant	£100 00 – £135 00