

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

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	2nd Floor
Street	Arcadia House
Post town	15 Forlease Road
County/Region	Maidenhead
Postcode	S L 6 1 R X
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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0				
To date	^d 0	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>  </div>											
Signature date	^d 0	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2				

**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

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

Declaration of Solvency		From 05/12/2020 To 04/12/2021	From 05/12/2018 To 04/12/2021
£		£	£
100.00	ASSET REALISATIONS		
	Debtors - Accenture UK	NIL	NIL
		NIL	NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
		NIL	NIL
REPRESENTED BY			
			NIL

**SEARCH TECHNOLOGIES LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' PROGRESS REPORT

1 February 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.

Chris Newell and Simon Bonney of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX were appointed Joint Liquidators of Search Technologies Limited on 5 December 2018.

Both Chris Newell and Simon Bonney are licensed to act as 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 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Chris Newell and Simon Bonney of Quantuma Advisory Limited
"the Company"	Search Technologies Limited (In Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 5 December 2020 to 4 December 2021

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 last report to members dated 1 February 2021.

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

Given the information previously provided to Members in our earlier reports to Members, we have not included detailed background information in respect of the Company and have focussed 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

Chris Newell and Simon Bonney of Quantuma Advisory Limited 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 together with a summary of the transactions in the previous Review Periods. I confirm this had been reconciled with that held with the Bank.

We have summarised 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 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. The Company is in a neutral VAT position.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a 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:

- 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

Book Debts

The Directors' Declaration of Solvency recorded that the Company had debtors in the sum of £100. Former management confirmed that this is an intercompany debt due from Accenture (UK) Limited. This will be distributed to members in specie imminently.

Details of what remains to be done

HMRC previously advised that there was an unpaid corporation tax penalty and associated interest of £9,297.57 outstanding. Following a review of the information provided, this was disputed and HMRC confirmed that the penalty and interest had been calculated in error and cancelled the same. They did however advise that £697.16 was owed in respect of Corporation Tax statutory interest for a late payment in respect of a pre-appointment return which was settled direct by Accenture (UK) Limited during the Liquidation. Accenture (UK) Limited settled the interest direct in August 2021 due to there being no funds in the Liquidation estate.

VAT and PAYE clearance was subsequently provided, however Corporation Tax clearance has not yet been received. The Joint Liquidators are actively chasing the same and hope to be in receipt of the same shortly.

In the interim, the Company's sole asset, being the intercompany book debt owed by Accenture (UK) Limited will be distributed in specie to the member as mentioned above.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company has 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

As advised above, HMRC were owed £697.16 by way of statutory interest which was settled direct by Accenture (UK) Limited. The Joint Liquidators advertised for claims upon their appointment and no other creditors have made themselves known.

4. SHAREHOLDERS DISTRIBUTIONS

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

5. ETHICS

As you are aware, the Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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. The Joint Liquidators have not instructed any specialists on this matter.

6. 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.

Summary of Costs

A breakdown of the timecosts incurred during the Review Period are summarised at Appendix 3.

In summary the Joint Liquidators' timecosts for the Review Period totals £6,522.50, representing 19 hours at an average hourly rate of £343.29. This has been written off in full.

A breakdown of the total remuneration charged for the period of the Liquidation as a whole is provided at Appendix 4. Total timecosts amount to £20,364.50 representing 85.27 hours at an average hourly rate of £238.82. Of this balance, any time in excess of the £4,500 agreed fixed fee has been written off.

The work undertaken is detailed in full at Appendix 5.

The Quantuma Advisory Limited current and historic schedule of charge-out rates and chargeable expenses may be found at [HYPERLINK "https://www.quantuma.com/guide/creditors-guide-fees"](https://www.quantuma.com/guide/creditors-guide-fees).

A hard copy the Quantuma Advisory Limited charge-out rate and expenses policy may be obtained on request at no cost.

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 Joint Liquidators have not incurred any category 1 or category 2 expenses during the Review Period. A breakdown of those incurred during the whole period of the Liquidation are as follows. Please note that due to insufficient asset realisations all remain outstanding and will be written off.

Category 1

Name of Expense	Amount incurred/accrued during Review Period £	Amount incurred/accrued during the whole period of the Liquidation £	Amount outstanding £
Postage	0.00	40.22	40.22
Total	0.00	40.22	40.22

Category 2

Name of Expense	Amount incurred/accrued during Review Period £	Amount incurred/accrued during the whole period of the Liquidation £	Amount outstanding £
Stationery	0.00	3.80	3.80
Total	0.00	3.80	3.80

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.

7. CONCLUSION

Future of the Liquidation

The Liquidation will continue until corporation tax clearance has been provided by HMRC, this is being actively chased.

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).

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 02038 566 745 or by e-mail at Sian.Stokes@quantuma.com



Chris Newell
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 Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Change in Office Holder	NA
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	04420196
Incorporation Date	18 April 2002

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 4 DECEMBER 2021

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

Declaration of Solvency £		From 05/12/2020 To 04/12/2021 £	From 05/12/2018 To 04/12/2021 £
100.00	ASSET REALISATIONS		
	Debtors - Accenture UK	NIL	NIL
		NIL	NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
		NIL	NIL
	REPRESENTED BY		NIL
			NIL

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

APPENDIX 3

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6003763 - Search Technologies Limited
Project Code: POST
From: 05/12/2020 To: 04/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	2.70	7.40	0.10	12.70	4,612.00	363.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.60	0.00	0.60	144.00	240.00
Closing Procedures	0.00	0.00	0.90	0.00	0.90	281.50	312.78
Creditors	0.00	0.90	3.90	0.00	4.80	1,485.00	309.38
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	2.50	3.60	12.80	0.10	19.00	6,522.50	343.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6003763 - Search Technologies Limited
Project Code: POST
From: 05/12/2020 To: 04/12/2021

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
19/01/2021	Stationery: Stationery during lockdown – Accurate Mailing Month 11	Category 2	1.90
Total			1.90

SEARCH TECHNOLOGIES LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE PERIOD FROM 5 DECEMBER 2018 TO 4 DECEMBER 2021

Time Entry - SIP9 Time & Cost Summary

6003763 - Search Technologies Limited
Project Code: POST
To: 04/12/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.80	13.97	28.30	20.70	67.77	16,335.00	241.04
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.80	0.60	2.40	518.00	215.83
Closing Procedures	0.00	0.00	0.90	0.00	0.90	281.50	312.78
Creditors	0.00	2.10	8.50	3.60	14.20	3,230.00	227.46
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	4.80	16.07	39.50	24.90	85.27	20,364.50	238.82
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
To: 04/12/2021

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
03/06/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	2.50
14/10/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 8	Category 2	1.30
19/01/2021	Stationery: Stationery during lockdown – Accurate Mailing Month 11	Category 2	1.90
Total			17.70

SEARCH TECHNOLOGIES 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>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 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	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>CASHIERING</u>	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

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 may have been subject to periodic increase.

Grade of Staff	Charge out rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00