

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A02 10/02/2020 #237
COMPANIES HOUSE

1 Company details

Company number 04480714
Company name in full Vantage Care Solutions Ltd

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

2 Liquidator's name

Full forename(s) Stephen
Surname Katz

3 Liquidator's address

Building name/number
Street 26 - 28 Bedford Row
Post town London
County/Region
Postcode WC1R4HE
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
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 7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 6	^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 0	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Stephen Katz**

Company name **David Rubin & Partners**

Address

26 - 28 Bedford Row

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

DX **London/Chancery Lane**

Telephone **020 7400 7900**

**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

IN THE MATTER OF
VANTAGE CARE SOLUTIONS LTD - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S THIRD ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 6 DECEMBER 2019

VANTAGE CARE SOLUTIONS LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

CONTENTS

- a. Introduction
- b. Statutory information
- c. Liquidator's name and address
- d. Any Change in the Office Holder
- e. Details of progress during the period and summary account of receipts and payments
- f. Liquidator's remuneration and expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Next report

APPENDICES

- A. Receipts and Payments Account from 7 December 2018 to 6 December 2019
- A. Cumulative Receipts and payments account from 7 December 2016 to 6 December 2019
- B. Time Analysis for the period 7 December 2018 to 6 December 2019
- B. Cumulative Time Analysis for the Period from 7 December 2016 to 6 December 2019

VANTAGE CARE SOLUTIONS LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 7 December 2016. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 6 December 2019 and should be read in conjunction with my previous progress reports.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Vantage Care Solutions Ltd
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 04480714
Trading address: Sky Studios, 149b Albert Road, North Woolwich, London, E16 2JD

(c) Liquidator's name and address:

Stephen Katz, Office Holder Number: 8681, of David Rubin & Partners, and he may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 7 December 2016. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 7 December 2016 to 6 December 2019.

1. Receipts

There have been no receipts during the period under review.

2. Payments

There have been no payments during the period under review.

In accordance with Rule 18.4 of the Insolvency (England and Wales) Rules 2016, I provide details of other expenses incurred which have not yet been paid:

Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The sum of £64.80 has been incurred but not yet paid in this regard.

VANTAGE CARE SOLUTIONS LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

Meeting Room Hire

The first meetings of members and creditors were held at my offices for which my firm charges a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities. This charge has been incurred but not yet paid.

Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation. The sum of £84.60 has been incurred but not yet paid in this regard.

(f) Liquidator's Remuneration and Expenses

1. Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Previous	Current
	£	£
Senior / Managing Partners	450	550
Partners/Office holders	300 - 395	495
Managers / Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. 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, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated

VANTAGE CARE SOLUTIONS LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Liquidator's remuneration*

My time costs for the year under review are £13,187.00. This represents 57.5 hours at an average rate of £229.34 per hour.

I have also reviewed my cumulative time costs for the period from 7 December 2016 to 6 December 2019 and would report that my total time costs are £39,862 for 186.1 hours, which equates to an average cost of £214.20 per hour. A breakdown of my time charges is also set out in Appendix B.

I initially provided creditors a fee estimate of £20,993.75 for the liquidation. The time costs incurred to date are in excess of the initial budget provided, however it is not proposed that an uplift be sought from creditors at this stage.

As at the end of the period covered by this report, the sum of £5,216.61 plus VAT has been drawn in this regard.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: V769@drco.co.uk

PASSWORD: 967Vks*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade. Included in the work undertaken by me and my staff is the following:-

- i) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;
- ii) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- iii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005;
- iv) Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
- v) Dealing with all matters relating to the collection of outstanding book debts, including correspondence and telephone attendances with the Company's debtors;

VANTAGE CARE SOLUTIONS LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- vi) Periodic case reviews to ensure statutory compliance;
- vii) Preparing and submitting Corporation Tax and VAT returns;
- viii) Liaising with the Insolvency Service in respect of their investigations into the conduct of the Company's directors;
- ix) Liaising with our instructed agents in investigating whether any debtor funds may have been misappropriated and liaising with the Company's debtors in order to establish the position in respect of historical debtor payments made.

4. Liquidator's expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

There are no secured creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

As there is no floating charge holder, the provisions of Section 176A will not apply in this instance.

(ii) Preferential creditors

There are no known preferential creditors.

(iii) Unsecured creditors

The claim of one unsecured creditor totalling £220,282.25 has been received, compared to two creditors totalling £270,555.10 disclosed on the Director's

VANTAGE CARE SOLUTIONS LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(h) Details of what remains to be done

Recovery of Book Debts

As previously reported, the Directors' Statement of Affairs showed an outstanding debt due to the Company in the sum of £10,239 from the London Borough of Tower Hamlets ("the Council"). We have made numerous attempts to obtain the Company's accounting records and outstanding invoices from the directors, however the directors have failed to comply with my reasonable requests for access to the relevant books and records.

Consequently, I have been in direct contact with the Council in order to seek clarification on any payments made since the commencement of the liquidation. The Council advised that their records showed that there was no outstanding debt owed to the Company, and that they were investigating whether any payments have been made to any other company operated by the directors which may be operating under a similar name or trading style.

In order to assist in establishing the position, I instructed specialist corporate debt recovery agents, Grace and Good Limited ("GAGL"), to assist with the process of identifying and obtaining the sum outstanding to the Company.

GAGL were selected as agents on the basis of their experience and expertise in dealing with the recovery of disputed book debts in insolvency situations. The agreed basis of GAGL's fees is 35% of the first £25,000 recovered, and 25% of any further recoveries thereafter.

Based on further discussions with the Company's directors and the Council, it became apparent that the quantum of the debt owed to the Company by the Council was potentially significantly higher than that stated within the Directors' Statement of Affairs, with the sum owed by the Council potentially being as much as £35,000.

It is understood that this discrepancy may have arisen as a result of the Council having dealt with the Company and other associated companies operated by the Directors under one combined account number, thereby mistakenly reflecting within their records that sums due to the Company were payable by other associated companies.

Following further discussions between GAGL and the Council and further reconciliations of the Company's account, the Council agreed to pay the sum of £27,500 in full and final settlement of all sums due to the Company. In accordance with the advice of our agents, this offer was accepted and this sum was subsequently received from the Council into the Liquidation estate.

Please note that these funds were received shortly following the period covered by this report, less GAGL's agreed fee of £9,375 plus VAT and disbursements, and as such are not shown within the enclosed Receipts and Payments account at Appendix A.

VANTAGE CARE SOLUTIONS LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

Potentially Misappropriated Funds

Certain transactions have been identified within the Company's historic bank statements which appear to show Company funds being paid into bank accounts linked to the Company's Directors prior to the Liquidation.

Together with GAGL, we are continuing to investigate whether these transfers represent an attempt to put assets of the Company beyond the reach of its creditors and whether any funds can therefore be recovered for into the Liquidation estate.

I will provide a further update on the outcome of our investigations in my next progress report to creditors.

The following outstanding matters need to be dealt with prior to the case being moved to closure:

Statutory

- Final Progress Report to creditors;
- Final tax computations and submissions.

Non Statutory

- Finalising our investigation into any misappropriated funds and the recovery thereof;
- Closure review; and
- Payment of final disbursements.

Once all matters in this regard have been completed, we shall be in a position to conclude the Liquidation. Please note that the statutory matters and closing review are unavoidable processes of any Liquidation and therefore, we anticipate the case will remain open for the next 9-12 months to enable our investigations to be finalised, with anticipated time costs accruing of between £5,000 and £10,000.

Other than statutory expenses, such as advertising and disbursements, such as storage costs, we do not anticipate that there will be any further expenses paid.

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.

VANTAGE CARE SOLUTIONS LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

3. As discussed at (h) above, we are continuing to investigate a series of transactions in order to establish whether Company funds have been misappropriated.
4. A disqualification order was made in respect of both of the Company's directors on 27 March 2018, disqualifying them from acting as directors of a Company for a period of six years each.

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact either my Manager, Robert Mitchell or his assistant, Endris Talani, at this office.


STEPHEN KATZ - LIQUIDATOR

DATE: 3/2/2020

VANTAGE CARE SOLUTIONS LTD LIMITED - IN LIQUIDATION**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 7 DECEMBER 2016 TO 6 DECEMBER 2019**

	<u>Estimated to realise</u>	<u>Realised to-date</u>	<u>Y/E 06-Dec-19</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Balance brought forward</u>			2.00
<u>Receipts</u>			
Funds Held on Appointment	7,200.00	7,200.00	-
Furniture and Equipment	470.00	1,200.00	-
Book Debts	<u>Uncertain</u>	-	-
Franchise Agreement and Goodwill		5,000.00	-
Cash at Bank		505.65	-
Contribution to Petition Cost		920.00	-
Website and Domain Name		750.00	-
		<u>15,575.65</u>	<u>2.00</u>
<u>Payments</u>			
Petitioners Costs		920.00	-
Statement of Affairs Fee		6,000.00	-
Office Holders Fees		5,216.61	-
Agents/Valuers Fees		695.00	-
VAT Irrecoverable		2,572.84	-
Statutory Advertising		169.20	-
		<u>15,573.65</u>	<u>-</u>
<u>Receipts less Payments</u>		<u>2.00</u>	<u>2.00</u>
<u>Represented by:-</u>			
Balance at bank		<u>2.00</u>	
		<u>2.00</u>	

VANTAGE CARE SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 6 DECEMBER 2019 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:18	02:18	29:00	00:06	31:42	5,924.50	186.89
Investigations	00:30	00:54	10:30	00:00	11:54	2,242.50	188.45
Realisations of assets	05:00	05:54	03:00	00:00	13:54	5,020.00	361.15
Total hours and costs	05:48	09:06	42:30	00:06	57:30	13,187.00	229.34

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 7 DECEMBER 2016 TO 6 DECEMBER 2019 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:12	00:00	00:00	00:12	50.00	250.00
Statutory filings, circulars, notices, etc.	00:00	04:24	09:36	00:00	14:00	2,861.00	204.36
Case planning, strategy & control	00:00	03:24	04:30	00:00	07:54	1,783.00	225.70
Taxation: PAYE, C/Tax & VAT	00:00	00:36	00:54	00:00	01:30	294.00	196.00
Accounting & Cashiering	00:00	00:00	01:12	05:12	06:24	1,007.00	157.34
Case reviews & Diary maintenance	00:12	03:12	12:36	00:00	16:00	3,334.00	208.38
Statutory reporting and compliance	00:54	01:48	37:30	00:00	40:12	7,423.50	184.66
Investigations							
CDDA preparation & reporting	00:48	01:24	03:00	00:00	05:12	1,263.00	242.88
SIP2 assessment and financial review	00:18	01:06	07:24	00:00	08:48	1,949.50	221.53
Antecedant transactions & wrongful trading	00:36	00:54	26:36	00:00	28:06	6,337.00	225.52
Proceedings & recoveries	00:00	00:24	10:30	00:00	10:54	1,780.00	163.30
Realisation of assets							
Book debts collection	04:54	11:24	05:30	00:00	21:48	6,679.50	306.40
Tangible assets	00:30	01:24	13:42	00:00	15:36	3,023.50	193.81
Creditors							
Unsec'd Creditors: correspondence & claims	00:00	00:00	06:24	00:00	06:24	1,395.00	217.97
Preferential creditors & employees	00:00	00:00	03:06	00:00	03:06	682.00	220.00
Total hours and costs	08:12	30:12	142:30	05:12	186:06	39,862.00	214.20