

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

WEDNESDAY



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A29

04/12/2019

#155

COMPANIES HOUSE

### 1 Company details

Company number 0 4 7 3 7 4 9 6

Company name in full Futureform Modular Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename(s) Sean

Surname Bucknall

### 3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region

Postcode B N 1 4 E A

Country

### 4 Liquidator's name ①

Full forename(s) Andrew

Surname Watling

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

# WU15

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## 6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

## 7 Date of final account

Date 

d	2	d	6	m	0	m	9	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

## 8 Final account

☒ The final account is attached

## 9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	2	m	1	m	2	y	2	y	0	y	1	y	9
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## 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 Simpson**

Company name **Quantuma LLP**

Address  
**3rd Floor**  
**37 Frederick Place**

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**FUTUREFORM MODULAR LIMITED  
(IN LIQUIDATION)  
Birmingham District Registry 2017-6341  
THE JOINT LIQUIDATORS' FINAL ACCOUNT**

**26 September 2019**

**This is the final account on the conduct of the Liquidation of Futureform Modular Limited following the appointment of Sean Bucknall Quantuma LLP, 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA and Andrew Watling of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton SO14 2AQ as Joint Liquidators on 16 February 2018.**

**Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**OBJECTIONS TO THE LIQUIDATORS' RELEASE**

**Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.**

**Sean Bucknall is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association**

**Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales**

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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"	Sean Bucknall and Andrew Watling of Quantuma LLP
"Email"	Andy.Simpson@Quantuma.com
"the Company"	Futureform Modular Limited (in Liquidation)
"Decision Procedure"	Vote by Correspondence
	Virtual Meeting – allows creditors to participate without the need to attend.
	Electronic Voting – an electronic system that allows creditors to vote without the need to attend.
	Physical Meeting – meeting held at a specific location and time where creditors need to attend in person.
Small Debts"	Claims of £1,000 or less
"Review Period"	Period covered by the report from 16 February 2019 to 26 September 2019

## INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 12 April 2019.

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period, and with an overview of the conduct of the Liquidation and summary of the information provided in the annual progress reports that have been issued during the Liquidation. Copies of these reports are available on request.

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

### Details of the appointment of the Joint Liquidators

The Winding Up Order was made against the Company on 15 January 2018 following a creditor's petition presented on December 2017. Sean Bucknall and Andrew Watling of Quantuma LLP were appointed Joint Liquidators of the Company on 16 February 2018 by Secretary of State.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 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 during the course of the Liquidation to the date of this report.

### VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

### Realisation of assets

According to the Official Receiver's observations, the assets of the Company had a total estimated value of £1,700,248.00 broken down as follows:

Asset Name	Est. To Realise £	Realised to Date £
Work in Progress	1,700,000.00	10,000.00
Book Debts	Nil	Nil
Cash at Bank	248.00	248.42
Total	1,700,248.00	10,248.42

There have been no realisation during the Review Period.

### Cash at Bank

As previously reported the credit balance held in the Yorkshire Bank account of £248.52 has been received by the Joint Liquidators.

### **Furniture & Equipment**

As previously reported, whatever right and title of the raw materials, desks, chairs and computer hardware and handling equipment and loose tools laying at the premises at Shoreham-by-Sea that the Company has was sold for a total consideration of £10,000 plus VAT. This specifically excluded any data, electronic file, intellectual property rights and any designs.

### **Stock/WIP**

As previously reported, a sale of the modular pods was conclude on 24 July 2018 for a total consideration of £30,000. Under an agreement reached with the Joint Administrators of FFGI Nottingham Limited, the Joint Liquidators received one-third of these proceeds totalling £10,000.

As part of this was a requirement for the purchaser to accept, assume and adopt any obligations and liabilities faced by the Company to the landlords in respect of the assets and torts notices served on the Company.

### **Unrealisable Assets**

The following assets have proved unrealisable for the reasons provided:

#### **Intercompany Balance**

The last filed accounts indicated there was a total of £399,654 owed to the Company from other group companies

A review of the management accounting records obtained by the Joint Liquidators suggest that this balance was owed by the ultimate parent company, Futureform Global Investments Limited and, as at the date of liquidation the balance owed had increased to £1,166,847.

Futureform Global Investments Limited was subject to a Winding-up Order on 11 July 2018. The Joint Liquidators have submitted an unsecured claim of £1,166,847 to the Liquidators of Futureform Global Investments Limited although it has advised that the prospect of any return to unsecured creditors to be extremely bleak.

### **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 insolvent estate, they have assisted in the efficient and compliant progression 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 creditors;
- 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;
- Completing periodic tax returns;
- Collecting and making an inventory of Company books and records;
- Seeking clearance from the Official Receiver and other government departments to enable the liquidation to be closed: and
- Closing procedures including preparing the Final Account.

## **Payments**

Costs incurred and paid during the Review Period and the whole period of the Liquidation are detailed below:

### **Agents Fees**

As previously reported agreed agents fees and disbursements totalling £2,125.12 have been paid.

### **Bank Charges**

Bank charges totalling £44.00 have been incurred during the Review Period bring the total bank charges to £132.00.

### **DBEIS Cheque Fees**

During the Review Period Cheque and BACS fees totalling £0.15 have been incurred bring these fees to £1.55

### **Insurance of Assets**

The costs of insuring the assets of the Company amounting to £1,958.08 have previously been settled in full.

### **Legal Fees**

Prior to the Review Period legal costs amounting to £2,000 were paid

### **OR Fees & Disbursements**

The Official Receiver charges an administration fee of £5,000 to all compulsory liquidations to reflect the average cost of administering a case

In addition, upon the making of a winding-up order, the Official Receiver also charges a general fee of £6,000 to all cases to meeting the costs of the Official Receivers' operations.

### **Petitioners Costs**

The Joint Liquidators have previously settled the petitioning creditor's costs of £1,088.75.

### **Petitioners Deposit**

The Joint Liquidators have previously repaid the petitioning creditors deposit of £1,600.00.

### **Specific Bond**

Prior to the Review period the Joint Liquidators specific bond amounting to £135.00 was paid.

### **Statutory Advertising**

Statutory advertising costs of £81.45 were paid prior to the Review Period.



### **Costs incurred but remaining unpaid**

Set out below are costs incurred during the period of this report, but which as yet remain unpaid:

Cost Description	Amount (£)
Storage Costs	1.05
TOTAL	1.05

Realisations have been insufficient to discharge these costs.

During the Review Period, the Joint Liquidators have also incurred category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

### **CREDITORS: CLAIMS AND DISTRIBUTIONS**

Since the last progress report, the Joint Liquidators have carried out the following main tasks in this category:

- maintained creditor information on the system; and
- dealt with creditor correspondence and telephone conversations;

#### **Secured creditors**

The Company did not grant any charges and therefore there are no secured creditors.

#### **Preferential creditors**

To date, seventeen preferential creditor claims relating to unpaid holiday pay and wage arrears have been received totalling £13,926.47.

There have been insufficient asset realisations to enable a return to the preferential creditors and, as such, these claims have not been formally adjudicated.

#### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

As previously advised, the Company gave no floating charges and therefore the prescribed part provisions do not apply.

#### **Crown Creditors**

The Statement of Affairs included £260,000 owed to HMRC. HMRC's final unsecured claim of £426,077.80 has been received and is included within the claims received by unsecured creditors.

## **Unsecured creditors**

Unsecured claims were estimated at £1,518,055.65 in the Director's Estimated Statement of Affairs and fifty-two claims received from unsecured creditors total £1,696,035.01 have been received, including that from HMRC and employee claims for redundancy and payment in lieu of notice.

There have been insufficient asset realisations to allow for a return to unsecured creditors and, as such, these claims have not been formally adjudicated.

### **Notice of No Dividend**

I confirm that no dividend will be distributed as no funds have been realised as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

The Joint Liquidator will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 3 October 2019.

## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Further Information**

Please 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/](http://www.quantuma.com/legal-notices/).

## **THE JOINT LIQUIDATORS' FEES AND EXPENSES**

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with Quantuma LLP'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 Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### **Joint Liquidators' Remuneration**

The basis of the Joint Liquidators' fees was fixed by postal decisions considered and approved by creditors on 1 May 2019 as follows:

1. That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in arising to matter arising in the Liquidation, such time to be charged at a rate of 15% of gross realisations plus VAT.

A detailed narrative list of the work undertaken during the Review period can be found at Appendix 3.

Gross realisations amounted to £20,248.42 and therefore the Joint Liquidators were entitled to fees of £3,037.26. However after settlement of other costs the Joint Liquidators have only drawn fees of £1,367.58

### Joint Liquidators' Expenses

The expenses incurred during the Review Period and to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	2,000.00	-	2,000.00	
Agents' and valuers' costs	2,125.12	-	2,125.12	
Postage	49.50	29.89	79.39	Additional mail out to creditors
Storage Costs	-	1.05	1.05	Costs of storage
Advertising	81.45	-	81.45	
Insurance	1,958.08	-	1,958.08	
Bonding	135.00	-	135.00	
Category 2 expenses				
Photocopying	51.60	14.70	66.30	Additional mail out to creditors
AML Searches	6.00	-	6.00	
Stationary	-	24.50	24.50	Additional mail out to creditors
<b>TOTAL</b>	<b>6,406.75</b>	<b>70.14</b>	<b>6,476.89</b>	

The basis on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on this basis on 1 May 2019.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original expenses estimate has been exceeded for the reasons given above

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

### Other professional costs

#### Solicitors

As previously advised, EMW Law LLP were instructed by the Joint Liquidators to advise on appropriate legal matters including the dispute over ownership of the modular pods and the subsequent asset sale agreements. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

The Solicitors' time costs amount to £12,128 plus VAT but, due to the limited value of realisations it agreed to reduce its fees to £2,000 which has been paid in full.

#### **Agents & Valuers**

As previously advised, Lambert Smith Hampton were instructed as agents and valuers in relation to the sale and disposal of the Modular Pods and other assets. Their costs have been agreed on the basis of their standard sales commission rate of 10% plus VAT and disbursements. In addition, a valuation fee of £2,000 plus VAT was initially agreed although due to the limited realisations this fee was subsequently waived.

The Agent's commission for amounted to £2,000 plus disbursements of £125.12 plus VAT and they have been paid in full.

All professional costs were reviewed and analysed before payment was approved.

#### **Creditors' right to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request, in writing, for the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

#### **CLOSURE OF THE LIQUIDATION**

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering and filing the final account to the Registrar of Companies and Court respectively.

The company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Andy Simpson on 01273 322400 or by e-mail at [Andy.Simpson@Quantuma.com](mailto:Andy.Simpson@Quantuma.com)



**Sean Bucknall**  
Joint Liquidator

**Appendix 1****Futureform Modular Limited  
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Futureform Modular Limited
Trading Address	1 Free Wharf, Brighton Road, Shoreham By Sea, West Sussex, BN43 6RN
Court	Birmingham District Registry
Court Number & Year	2017-6341 of 2017
Date of Appointment	16 February 2018
Joint Liquidators	Sean Bucknall Quantuma LLP 3 <sup>rd</sup> Floor, 37 Frederick Place, Brighton, BN1 4EA  Andrew Watling Quantuma LLP Office D, Beresford House, Town Quay, Southampton SO14 2AQ
Registered office Address	c/o Quantuma LLP 3rd Floor, 37 Frederick Place, Brighton, BN1 4EA
Company Number	04737496
Incorporation Date	16 April 2003

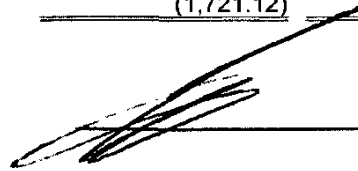
**Appendix 2**

**Futureform Modular Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 26 SEPTEMBER 2019**

**Futureform Modular Limited**  
**(In Liquidation)**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 16/02/2019 To 26/09/2019 £	From 16/02/2018 To 26/09/2019 £
<b>RECEIPTS</b>			
Petition Deposit		0.00	1,600.00
Furniture & Equipment		0.00	10,000.00
Stock/WIP	1,700,000.00	0.00	10,000.00
Book Debts	NIL	0.00	0.00
Cash at Bank	248.00	0.00	248.42
		<u>0.00</u>	<u>21,848.42</u>
<b>PAYMENTS</b>			
O.R. Fees & Disbursements		0.00	11,000.00
DBeIS Cheque Fees		0.15	1.55
Petitioners Deposit		0.00	1,600.00
Petitioners Costs		0.00	1,088.75
Specific Bond		0.00	135.00
Office Holders Fees		1,647.08	1,647.08
Office Holders Expenses		29.89	79.39
Agents/Valuers Fees		0.00	2,125.12
Legal Fees		0.00	2,000.00
Statutory Advertising		0.00	81.45
Insurance of Assets		0.00	1,958.08
Bank Charges		44.00	132.00
Trade & Expense Creditors	(1,501,058.70)	0.00	0.00
HM Revenue & Customs	(260,000.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>1,721.12</u>	<u>21,848.42</u>
Net Receipts/(Payments)		<u>(1,721.12)</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
ISA NIB		(842.91)	0.00
VAT Receivable / (Payable)		(878.21)	0.00
		<u>(1,721.12)</u>	<u>0.00</u>

  
**Sean Bucknall**  
**Joint Liquidator**

**Futureform Modular Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' DETAILED NARRATIVE LIST OF WORK UNDERTAKEN DURING THE REVIEW PERIOD**

Particulars of work undertaken	Indices
<b>ADMINISTRATIVE PLANNING</b>	
Administrative Planning	
General Administration - dealing with all routine correspondence and mail including notices etc.	
Case Strategy & conducting file reviews to identify & rectify irregularities	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 returns/overclaims	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<b>CREDITORS</b>	
RPA - correspondence & submission to the Receiver's Payment Office (RPO) via the RPO's website	
Employees - providing information that allows them to pursue claims via the RPO	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, email and telephone enquiries	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Progress reports	
Meeting Minutes	Preparation of meeting notices and proxies/voting forms Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.
Preparing, circulating and filing progress reports	Preparing, circulating and filing progress reports Disclosure of sales to connected parties
<b>REALISATION OF ASSETS</b>	
Dealing with debtors	Correspondence with debtors



DESCRIPTION OF WORK	INCLUDES
<b>CASHIERING</b>	
Opening, maintaining and managing the estate's cash book and bank account	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheques and payments	Issuing cheques/BACS payments
Dealing with bank statements	Banking remittances
Bank reconciliations	
Preparing and filing statutory receipts and payments accounts at Companies House	Preparing and filing statutory receipts and payments accounts at Companies House
<b>CLOSING PROCEDURES</b>	
Preparing and filing statutory receipts and payments accounts at Companies House	

#### Current Charge-out Rates of the staff who have worked 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 may have been subject to periodic increase

Staff	Hourly Rate
Partners	370.00
Directors	345.00
Assistant Manager	195.00
Case Accountant	135.00