

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A08

09/03/2022

#18

COMPANIES HOUSE

### 1 Company details

Company number 0 7 0 5 2 8 9 2

Company name in full Luminous Business Limited

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

### 2 Liquidator's name

Full forename(s) David

Surname Meany

### 3 Liquidator's address

Building name/number The Old Town Hall

Street 71 Christchurch Road

Post town Ringwood

County/Region

Postcode B H 2 4 1 D H

Country

### 4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

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

### 5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

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	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

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 **Lisa Glock**

Company name **Quantuma Advisory Limited**

Address  
**The Old Town Hall**  
**71 Christchurch Road**

Post town **Ringwood**

County/Region

Postcode **B H 2 4 1 D H**

Country

DX

Telephone  
**01202 970430**



**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)**

**Luminous Business Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 02/03/2021 To 01/03/2022 £	From 02/03/2021 To 01/03/2022 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.50	0.50
17,540.80	Cash at Bank	9,643.01	9,643.01
70,163.20	Directors Loan Account	86,787.07	86,787.07
929.38	VAT Refund	929.38	929.38
		<u>97,359.96</u>	<u>97,359.96</u>
	<b>COST OF REALISATIONS</b>		
	Accountants fees	176.25	176.25
	Bank Charges	6.50	6.50
	Declaration of Solvency Fee	1,250.00	1,250.00
	Office Holders Fees	1,250.00	1,250.00
	Specific Bond	135.00	135.00
	Statutory Advertising	264.00	264.00
	Statutory Interest	53.46	53.46
		<u>(3,135.21)</u>	<u>(3,135.21)</u>
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	813.24	813.24
		<u>(813.24)</u>	<u>(813.24)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	90,099.29	90,099.29
		<u>(90,099.29)</u>	<u>(90,099.29)</u>
<b>88,633.38</b>		<b>3,312.22</b>	<b>3,312.22</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		3,312.22
			<b>3,312.22</b>

# **LUMINOUS BUSINESS LIMITED (IN LIQUIDATION)**

## **THE JOINT LIQUIDATORS' PROGRESS REPORT**

**8 March 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.**

**David Meany and Michael Kiely of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH were appointed Joint Liquidators of Luminous Business Limited on 02 March 2021.**

**David Meany is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Michael Kiely is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.**

## **CONTENTS**

- 1 INTRODUCTION**
- 2 THE PROGRESS OF THE LIQUIDATION**
- 3 CREDITORS: CLAIMS AND DISTRIBUTIONS**
- 4 SHAREHOLDERS DISTRIBUTIONS**
- 5 ETHICS**
- 6 THE JOINT LIQUIDATORS' FEES AND EXPENSES**

## **APPENDICES**

- Appendix 1 Statutory Information**
- Appendix 2 The Joint Liquidators' Receipts & Payments Account**
- Appendix 3 Detailed narrative of work undertaken during the Review Period**

## **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"	David Meany and Michael Kiely of Quantuma Advisory Limited
"the Company"	Luminous Business Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 02/03/2021 to 01/03/2022

## **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 02 March 2021.

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

### **Details of the appointment of the Joint Liquidators**

David Meany and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 02 March 2021.

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**

We have realised all assets and we are now awaiting the relevant clearances from HM Revenue and Customs. These are currently delayed due to Covid-19 and a reduced work force within HM Revenue and Customs, however we will continue to chase for these clearances on a regular basis.

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period. We 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 ("HMRC") shown separately. All VAT has been reclaimed.

### **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;
- 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**

### **Cash at Bank**

The sum of £9,643.01 was held in the Company's bank account with HSBC Bank and transferred to the Liquidation account shortly after our appointment. The account is now closed and no further realisations are expected.

Please note that there is a differential in the balances for the cash at and bank and Director's Loan Account ("DLA") which represents additional funds received and an increase in the DLA referred to below.

### **Directors' Loan Account**

The amount of £86,787.07 was owed to the Company by the Director and this has been repaid by way of a distribution in specie on 2 March 2021.

Following the swearing of the Declaration of Solvency on 1 March 2021, the Director advised that he took additional funds from the Company bank account prior to passing the resolutions to place the Company into liquidation. This increased the balance on his DLA compared to the Declaration of Solvency, which was based on figures as at 26 February 2021.

### **VAT Refund**

We have received a refund from HMRC in respect of pre appointment VAT of £929.38.

## **Gross Bank Interest**

Gross bank interest of £0.50 has been received during the Review Period.

## **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured creditors**

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

### **Preferential creditors**

There are no Preferential Creditors.

### Secondary Preferential creditors

There are no Secondary Preferential Creditors.

### Unsecured creditors

Unsecured claims were estimated at £NIL in the Declaration of Solvency and to date claims received from unsecured creditors total £813.24. This claim was in respect of accountancy fees and these have been paid in full. Statutory Interest of £53.46 has also been paid on this claim.

## 4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
02/03/2021	Ordinary	£8,678.71	£86,787.07 *
23/02/2022	Ordinary	£331.22	£3,312.22
<b>Total</b>			<b>£90,099.29</b>

\*The above distribution was made in specie in relation to the DLA. The valuation of this asset was based on the Company Accounts provided by the accountants.

## 5. ETHICS

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

## 6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

### Pre-Appointment Costs

The Members authorised the fee of £1,250 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 2 March 2021 and this fee has been paid.

### Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £1,250. This fee has been paid.

### 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 category 1 expenses paid for in the Review Period total **£575.25** and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the Review Period total **NIL**.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Specific Bond	135.00	135.00	Nil
Statutory Advertising	264.00	264.00	Nil
Accountants Fees	176.25	176.25	Nil
<b>TOTAL</b>	<b>575.25</b>	<b>575.25</b>	<b>Nil</b>

#### **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.

We are currently waiting on ICHU clearance from HMRC which is currently delayed due to Covid-19 and a reduced workforce, however we will continue to chase for these clearances on a regular basis.

#### **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>".

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>".

Should you have any queries in regard to any of the above please do not hesitate to contact Lisa Glock on 01202 970430 or by e-mail at [lisa.glock@quantuma.com](mailto:lisa.glock@quantuma.com)



**David Meany**  
**Joint Liquidator**

**Luminous Business Limited  
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Luminous Business Limited
Trading Address	C/O Rodliffe Accounting Ltd, Level 33, 25 Canada Square, London, E14 5LB
Proceedings	In Liquidation
Date of Appointment	02 March 2021
Joint Liquidators	David Meany Michael Kiely Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Registered office Address	c/o Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Former Registered Office	C/O Rodliffe Accounting Ltd, Level 33, 25 Canada Square, London, E14 5LB
Company Number	07052892
Incorporation Date	22/10/2009

Appendix 2

Luminous Business Limited  
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 1 MARCH 2022

Declaration of Solvency £		From 02/03/2021 To 01/03/2022 £	From 02/03/2021 To 01/03/2022 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.50	0.50
17,540.80	Cash at Bank	9,643.01	9,643.01
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929.38	VAT Refund	929.38	929.38
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	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	813.24	813.24
		<u>(813.24)</u>	<u>(813.24)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	90,099.29	90,099.29
		<u>(90,099.29)</u>	<u>(90,099.29)</u>
<u>88,633.38</u>		<u>3,312.22</u>	<u>3,312.22</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		3,312.22
			<u>3,312.22</u>

## Appendix 3

### Luminous Business Limited (IN LIQUIDATION)

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

Description of work undertaken	Includes
<b><u>ADMINISTRATION &amp; PLANNING</u></b>	
Administration & Planning -	
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.	
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
<b><u>CREDITORS</u></b>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with HMRC claims	
<b><u>REALISATION OF ASSETS</u></b>	
VAT Reclaim	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Directors Loan Account	
<b><u>DISTRIBUTIONS TO MEMBERS</u></b>	
Dividend procedures	Preparation of distribution calculation

Description of work undertaken	Includes
	Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Circulation of the notification of the distribution in specie to members. Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie.
<b><u>CASHIERING</u></b>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

#### 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	£480.00-£580.00
Directors	£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-£385.00
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