

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 7 8 4 8 2 5 9

Company name in full N3 Results Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

3 Liquidator's address

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

4 Liquidator's name ①

Full forename(s) James

Surname Varney

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

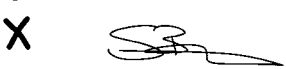
Country

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	^d	2	^d	9	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	8	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	☒ The progress report is attached															
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	^d	3	^d	1	^m	0	^m	7	^y	2	^y	0	^y	2	^y	3

**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 **Simon James Bonney**

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

N3 Results Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency		From 29/06/2022 To 28/06/2023	From 29/06/2022 To 28/06/2023
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	88.83	88.83
	BOA Receipt - GMBH Campus Kronbe	49,175.72	49,175.72
1,000.00	Cash at Bank	1,000.00	1,000.00
1,137.70	Debtors	NIL	NIL
		50,264.55	50,264.55
	COST OF REALISATIONS		
	BOA Bank Charges	752.23	752.23
		(752.23)	(752.23)
2,137.70		49,512.32	49,512.32
	REPRESENTED BY		
	Bank 1 Current		49,512.32
			49,512.32

**N3 RESULTS LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' PROGRESS REPORT

31 July 2023

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.

Simon Bonney and James Varney of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL were appointed Joint Liquidators of N3 Results Limited on 29 June 2022.

Simon Bonney and James Varney are both licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

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- 5 ETHICS
- 6 THE JOINT **LIQUIDATORS' FEES AND EXPENSES**
- 7 FUTURE OF THE LIQUIDATION

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- 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 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and James Varney of Quantuma Advisory Limited
"the Company"	N3 Results Limited – In Liquidation
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 29 June 2022 to 28 June 2023

1. 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 29 June 2022.

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

Details of the appointment of the Joint Liquidators

Simon Bonney and James Varney of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 29 June 2022.

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. 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.

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

Debtor

As per the Declaration of Solvency, one of the Company's assets is an estimated debt in the sum of £1,137.70.

The member, Accenture (UK) Limited, confirmed that as per their records, the amount of £1,137.70 was funds owed from a former employee of the Company. As the funds have not been received to date, the shareholder considers the liability waived, with it not being cost effective to pursue any further given the minimal value.

Cash at Bank

As per the Declaration of Solvency, £1,000.00 was expected as cash at bank. In the Review Period, £1,000.00 was received.

In addition, £49,175.72 was realised from Bank of America, which was not expected or noted on the Declaration of Solvency.

The Joint Liquidators are not aware of any other potential assets for the benefit of the estate.

Details of what remains to be done

The Joint Liquidators are currently in correspondence with HMRC to clarify a tax matter. Once this has been resolved, the Joint Liquidators will be able to seek HMRC tax clearance and once received, they will be able to distribute any surplus cash to the members and move the Liquidation to closure.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

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

Preferential Creditors

There are no known preferential creditors of the Company.

Secondary Preferential Creditors

From 1 December 2020, HM Revenue and Customs ('HMRC') is a secondary preferential creditor for the following liabilities:

- VAT;
- PAYE Income Tax;
- Employees' NIC;
- CIS deductions; and
- student loan deductions.

There are no known secondary preferential creditors and no such claims are expected.

Unsecured Creditors

The Declaration of Solvency states there is an unsecured claim to be made by the Accenture (UK) Limited, however this claim is yet to be received.

4. SHAREHOLDERS DISTRIBUTIONS

There have been no distributions to shareholders during the Review Period. A distribution is expected once HM Revenue & Customs provide tax clearance.

5. ETHICS

Please also be advised that Joint Liquidator is 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 Liquidator's 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.

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 utilised the services of any specialists during the Review Period.

6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Joint Liquidators' incurred pre-appointment time costs in the sum of £1,102.00. These have been written off.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £5,250.00 plus VAT. This fee has been paid outside of the Liquidation by Accenture (UK) Limited.

The Joint Liquidators have incurred post-appointment time costs in the sum of £10,357.30. All time in excess of the fixed fee will be written off.

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.

Category 1 expenses represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment. During the Review Period, the Joint Liquidators incurred Category 1 expenses in the sum of £954.72 plus VAT.

The Joint Liquidators have not incurred any category 2 disbursements. The basis of calculation of this category of expense was approved by members on 29 June 2022.

Expenses	Actual expenses incurred in the Review Period (£)	Costs incurred but not paid (£)
Category 1 Expenses:		
Statutory Advertising	276.00*	Nil
Indemnity Bond	135.00*	Nil
Postage costs of external provider.	31.72*	Nil
Pension Specialist – Clumber Consultancy	500.00	500.00
BOA Bank Charges	752.23	Nil
AML Search	12.00*	Nil
TOTAL	1,706.95	500.00

*Paid outside of the Liquidation by Accenture (UK) Limited.

** £30.00 was paid outside of the Liquidation by Accenture (UK) Limited, the remaining £1.72 was written off.

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. FUTURE OF THE LIQUIDATION

The Liquidation will continue until HM Revenue & Customs have provided the necessary tax clearances so that the Joint Liquidators can proceed to close the Liquidation. Once received, the Company's assets will be distributed to the sole member and the Joint Liquidators will issue the Proposed Final Account and seek their release from office.

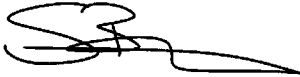
Further Information

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 <https://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 Stephanie Villain on 02038 566720 or by e-mail at stephanie.villain@quantuma.com.

A handwritten signature in black ink, appearing to be 'S Bonney', with a long horizontal flourish extending to the right.

Simon Bonney
Joint Liquidator

N3 RESULTS LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	N3 Results Limited
Trading Address	30 Fenchurch Street, London, EC3M 3BD
Proceedings	In Liquidation
Date of Appointment	29 June 2022
Joint Liquidators	Simon Bonney and James Varney Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
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	07848259
Incorporation Date	15 November 2011

N3 RESULTS LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 28 JUNE 2023

N3 Results Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 29/06/2022 To 28/06/2023 £	From 29/06/2022 To 28/06/2023 £
RECEIPTS			
Debtors	1,137.70	0.00	0.00
Cash at Bank	1,000.00	1,000.00	1,000.00
BOA Receipt - GMBH Campus Kronberg		49,175.72	49,175.72
Bank Interest Gross		88.83	88.83
		<u>50,264.55</u>	<u>50,264.55</u>
PAYMENTS			
BOA Bank Charges		752.23	752.23
		<u>752.23</u>	<u>752.23</u>
Net Receipts/(Payments)		<u>49,512.32</u>	<u>49,512.32</u>
MADE UP AS FOLLOWS			
Bank 1 Current		49,512.32	49,512.32
		<u>49,512.32</u>	<u>49,512.32</u>

N3 RESULTS LIMITED (IN LIQUIDATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
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 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 Seeking HMRC clearance
<u>CREDITORS</u>	
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Annual/Progress Reports	Preparing, circulating and filing progress reports.
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	
<u>REALISATION OF ASSETS</u>	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Debtors	Liaising with Accenture (UK) Limited to confirm strategy of debtor realisation.
<u>CASHIERING</u>	

Description of work undertaken	Includes
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
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	£730.00
Directors	£616.00
Assistant Manager	£395.00
Administrator	£300.00
Case Accountant	£155.00