

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 8 6 1 6 2 1 0

Company name in full Locatable Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Brian

Surname Burke

3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

4 Liquidator's name ①

Full forename(s) David

Surname Meany

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

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

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	d	0	d	1	m	1	m	2	y	2	y	0	y	2	y	2
To date	d	3	d	0	m	1	m	1	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	3	d	1	m	0	m	1	y	2	y	0	y	2	y	4

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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 **Billy Poulton**

Company name **Quantuma Advisory Limited**

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 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

**LOCATABLE LTD
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' PROGRESS REPORT

25 January 2024

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.

Brian Burke is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

David Meany 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"	Brian Burke and David Meany of Quantuma Advisory Limited
"the Company"	Locatable Ltd (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 01 December 2022 to 30 November 2023

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 1 December 2022.

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

Details of the appointment of the Joint Liquidators

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

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period. 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 ("HMRC") 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

Cash at Bank

The directors Declaration of Solvency listed a cash at bank figure of £375.32. Shortly after the Company entered liquidation, the Joint Liquidators wrote to the Company's bank to request the closure of all Company accounts and the transfer of any remaining balances. In January 2023 the sum of £335.90 was received in regard to the Company's cash at bank.

MangoPay Account

In December 2022 the sum of £1,512.91 was received from MangoPay in relation to the balance held on a service agreement they had with the Company.

Professional fees refund

A portion of professional fees previously paid by the Company, in the sum of £1,500 plus VAT, has been refunded and received in the liquidation.

Gross Bank Interest

Gross bank interest of £11.37 has been received during the Review Period.

Details of what remains to be done

Having recently received the completed pre-liquidation tax returns, the Joint Liquidators will proceed to settle any amounts due to HM Revenue and Customs and seek all relevant tax clearances for the pre-liquidation period.

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

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 other secured Creditors.

Preferential Creditors

There are no known preferential creditors of the Company.

Unsecured Creditors

Unsecured claims were estimated at £0.00 in the Declaration of Solvency and to date no claims have been received Unsecured Creditors.

Statutory Interest

No creditor claims have been submitted in the liquidation and so nothing has been paid to Creditors in respect of statutory interest.

4. SHAREHOLDERS DISTRIBUTIONS

To date, no distributions have been made to the Company's Shareholders

As previously advised, as this is a solvent liquidation, the Joint Liquidators must be satisfied that all liabilities have been discharged before a final distribution is made to Members and the Liquidation progressed to closure. In order to achieve this, it is necessary to obtain clearances from HMRC in respect of Corporation Tax, PAYE/NIC and, where applicable VAT.

Delays have been experienced in receiving these clearances from HMRC. Please be assured that every effort is being made to bring the Liquidation to a swift conclusion.

5. ETHICS

Please also be advised that the Joint Liquidator 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.

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 Liquidators are 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. Details of the specialists specifically chosen in this matter are detailed below.

Cooper Parry were instructed to prepare and submit the Company's pre-liquidation tax returns and quoted £1,650 for to completed this work.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £5,000 plus VAT was agreed and paid by the Company prior to the Member's meeting to wind up the Company.

As stated above, the Joint Liquidators refunded £1,500 plus VAT of this fee to the liquidation on 24 May 2024.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved on a timecost basis in relation to this assignment, as authorised by Members at the Members' Meeting on 1 December 2022 in accordance with the following resolution:

That the Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time spent by them and their staff in attending to matters arising in the Liquidation. The Joint Liquidators' time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. These fees are to be paid as and when funds permit as an expense of the Liquidation.

Summary of Costs

A breakdown of the timecosts incurred during the Review Period are summarised at Appendix 4.

In summary the Joint Liquidators' timecosts for the Review Period totals £8,659.50, representing 28.70 hours at an average hourly rate of £301.72. No funds have been drawn in the Review Period.

The work undertaken is detailed in full at Appendix 6.

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.

No Category 1 expenses have been charged in the Review Period.

No Category 2 expenses have been charged in the Review Period total.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	100.00	100.00	100.00
Statutory & other Advertising	276.00	276.00	276.00
Indemnity Bond	20.00	20.00	20.00
Printing & Postage costs of external provider.	314.84	314.84	314.84
TOTAL	710.84	710.84	710.84

Other professional costs

Accountants

Cooper Parry were instructed by the Joint Liquidators to prepare the Company's pre-liquidation tax returns. This work was completed after 30 November 2023 and therefore the costs have not been included in the figures above but will be stated in my subsequent report.

All professional costs are reviewed and analysed before payment is approved.

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

Having recently received the completed pre-liquidation tax returns, the Joint Liquidators will proceed to settle any amounts due to HM Revenue and Customs and seek all relevant tax clearances for the pre-liquidation period.

The administration of the Liquidation will continue until the following matters, which are currently preventing its closure, have been finalised.

- All relevant pre-liquidation tax clearances have been received.

Further Information

As indicated above, 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 Billy Poulton on 01273 322 400 or by e-mail at Billy.Poulton@quantuma.com

A handwritten signature in black ink, appearing to read 'B. Burke'.

Brian Burke
Joint Liquidator

**Locatable Ltd
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Locatable Ltd
Trading Address	2 Underwood Row, London, N1 7LQ
Trading Styles	
Proceedings	In Liquidation
Date of Appointment	1 December 2022
Joint Liquidators	Brian Burke Quantuma Advisory Limited 20 St Andrew Street, London EC4A 3AG David Meany Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Registered office Address	c/o Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Former Registered Office	2 Underwood Row, London, N1 7LQ
Company Number	08616210
Incorporation Date	19/07/2013

**Locatable Ltd
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 30 NOVEMBER 2023

Locatable Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 01/12/2022 To 30/11/2023 £	From 01/12/2022 To 30/11/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	11.37	11.37
375.32	Cash at Bank	335.90	335.90
	MangoPay Account	1,512.91	1,512.91
	Professional Fees Refund	1,800.00	1,800.00
		3,660.18	3,660.18
	DISTRIBUTIONS		
(8.33)	Deferred Shareholders	NIL	NIL
(302.48)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
64.51		3,660.18	3,660.18
	REPRESENTED BY		
	Bank 1 Current		3,660.18
			3,660.18

**Locatable Ltd
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6009859 - Locatable Ltd
Project Code: POST
From: 01/12/2022 To: 30/11/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.70	1.10	9.40	1.50	15.70	5,246.00	334.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.30	2.80	3.10	409.50	132.10
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.10	8.00	0.00	8.10	2,481.50	306.36
Investigations	0.00	0.00	0.00	0.10	0.10	16.00	160.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	1.60	0.00	1.70	506.50	297.94
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.70	1.30	19.30	4.40	28.70	8,659.50	301.72
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**Locatable Ltd
(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.	
Recovering & Scheduling the Company's books and records.	Collection and making an inventory of Company books and records
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
<u>CREDITORS</u>	
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 Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
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

Description of work undertaken	Includes
DISTRIBUTIONS TO MEMBERS	
Dividend procedures	Preparation of distribution calculation
<u>CASHIERING</u>	
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
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 £
Appointment Taking Director	495.00
Director	450.00
Senior Manager	400.00
Manager	360.00
Assistant Manager	325.00
Senior Administrator	275.00
Administrator	220.00
Assistant Administrator	175.00
Support Staff/Executive Assistant	120.00