

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 7 5 7 5 7 2
Company name in full Spearhead Compliance Training Ltd

→ 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) Andrew
Surname Andronikou

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.

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6 Period of progress report

From date	d	2	d	6	m	0	m	3	y	2	y	0	y	2	y	1
To date	d	2	d	5	m	0	m	3	y	2	y	0	y	2	y	2

7 Progress report

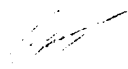
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	9	m	0	m	5	y	2	y	0	y	2	y	2
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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 **Laura Mckiernan**

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 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

Spearhead Compliance Training Ltd

(In Creditors' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

19 May 2022

David Meany and Andrew Andronikou of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH, were appointed Joint Liquidators of Spearhead Compliance Training Ltd on 26 March 2021.

David Meany is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Andrew Andronikou is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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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"	David Meany and Andrew Andronikou of Quantuma Advisory Limited
"the Company"	Spearhead Compliance Training Ltd (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 26/03/2021 to 25/03/2022
"Whole Period"	Period covered by the report from 26/03/2021 to 25/03/2022

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the appointment as Joint Liquidators on 26 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 Andrew Andronikou of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 26 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

The Joint Liquidators' Receipts and Payments Account

Attached at **Appendix 2** is a Receipts and Payments account covering the Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of 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.

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 progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in **Appendix 4**.

Realisation of Assets

Fixtures & Fittings

The Company's Fixtures & Fittings were valued by the Company Accountant with a book value of £550. This has now been written off by the Joint Liquidators due to the nature of the assets and the costs involved with their removal and sale.

Debtors

The Company's Debtors were valued in the Company accounts as at 30 November 2018 with a book value of £27,747.00. It is understood that the trading book debts have repaid during the course of trading and no further monies will be received, in this regard. The Joint Liquidators investigation are ongoing in relation to other debtors.

Cash at Bank

The Company credit balance of £1,027.09 was transferred from the Company's bank account to the Liquidation account. The bank account has now been closed and no further realisations are to be expected.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company has not granted any fixed and floating charges.

Preferential Creditors

There are no Preferential Creditors in this matter.

Secondary Preferential Creditors

In any insolvency process started 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
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC are not owed any funds therefore there are no Secondary Preferential claims.

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.

The Company has not granted a floating charge to any Creditor and consequently there will be no prescribed part in this Creditors Voluntary Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £52,500 in the Director's Estimated Statement of Affairs and, to date, no claims have been received to date.

It is not anticipated that a dividend will be paid to Unsecured Creditors unless significant recoveries can be made from the investigation matters.

Claims Process

Due to the possible distribution to Unsecured Creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Laura Mckiernan.

A Proof of Debt form is attached at **Appendix 7**.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from Creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of Creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation. The Joint Liquidators enquiries are ongoing and a further update will be prepared in subsequent reports.

Although this work did not generate any financial benefit to Creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

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

General Data Protection Regulation

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 <http://www.quantuma.com/legal-notice>.

5. ETHICS

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.

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.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Pre-Appointment Costs

Quantuma Advisory Limited's fee for assisting the Directors in convening the procedure to seek a decision from Creditors on the nomination of a Liquidator and helping with the preparation of the statement of affairs was £7,500 plus expenses and VAT.

The fee was agreed and paid by the Company prior to the Company being placed into Liquidation.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees have not been fixed. Although in the Review Period the Joint Liquidators did seek to have them approved at a vote by correspondence on 16 April 2021 as follows:

1. A set amount of £15,000.00 plus VAT

Since the Joint Liquidators Fees have not been fixed, a decision of Creditors is being sought in this regard. The Joint Liquidators are seeking to have their fees fixed as follows:

1. A set amount of £10,000.00 plus VAT. However, please note that whilst this amount reflects the anticipated costs in administering the Liquidation, the actual fees recoverable by Joint Liquidators will be restricted by the funds available in the Liquidation.

Fixing the Joint Liquidators' fees in this way provides creditors with certainty as regards the fee irrespective of developments in the Liquidation (although the Joint Liquidators have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change significantly). In view of the fact that the time costs incurred by the Joint Liquidators and their staff to date already total £6,481.50, it is also considered that if the Joint Liquidators were to charge fees on the alternative basis of time costs incurred by them and their staff, this would result in a fee at least equal to, and very likely in excess of, that proposed.

Furthermore, the Joint Liquidators' set fee of £10,000.00 is deemed to produce a fair and reasonable reflection of the work that the office holders anticipate will be undertaken and nature of assets. Also, it is deemed fair and reasonable when compared to the Official Receiver's fee acting as liquidator in compulsory liquidation, namely £6,000.00 general fee, £5,000.00 administration fee and 15% of potential assets which based on the book value, results in an estimated £14,498.66 fee.

Set out in **Appendix 5** is a summary of the work that the Joint Liquidators propose to undertake.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original unapproved fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see **Appendix 3**. A detailed narrative list of the work undertaken during the Review Period is provided at **Appendix 4**.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	Fixed Fee			15.40	214.56	3,304.50
Cashiering				3.40	187.94	639.00
Creditors				6.30	183.73	1,157.50
Investigations				7.10	173.24	1,230.00
Realisation of Assets				0.50	301.00	150.50
TOTAL			15,000.00	32.70	198.21	6,481.50

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9) was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Statutory & other Advertising	176.00	176.00	176.00	
Indemnity Bond	20.00	20.00	20.00	
TOTAL	196.00	196.00	196.00	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at **Appendix 2**.

Creditors agreed that Category 2 disbursements could be drawn on,. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Cost to Closure

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 fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

As the Joint Liquidators are seeking authority from the Creditors to draw excess fees. The reason [s] for exceeding the original estimate and the additional time costs that are likely to be incurred are detailed in **Appendix 5**.

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 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.

Future of the Liquidation

The Liquidation will continue until the investigation matters are concluded. Should sufficient funds be recovered the Joint Liquidators may seek to pay a dividend.

The Joint Liquidators will seek their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Laura Mckiernan on 01202 059 460 or by e-mail at Laura.Mckiernan@quantuma.com.



David Meany
Joint Liquidator

**SPEARHEAD COMPLIANCE TRAINING LTD
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Spearhead Compliance Training Ltd 2 Glaslyn Avenue, Rowley Regis, B65 8EG
Trading Address	
Proceedings	In Liquidation
Date of Appointment	26 March 2021
Joint Liquidators	David Meany Andrew Andronikou 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
Company Number	08757572
Incorporation Date	1 November 2013

**SPEARHEAD COMPLIANCE TRAINING LTD
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 25 MARCH 2022

Spearhead Compliance Training Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 26/03/2021 To 25/03/2022 £	From 26/03/2021 To 25/03/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.07
1,027.44	Cash at Bank	1,027.09
NIL	Debtors	NIL
NIL	Fixtures & Fittings	NIL
		1,027.16
	COST OF REALISATIONS	
	Specific Bond	20.00
	Statutory Advertising	176.00
	VAT Irrecoverable	39.20
		(235.20)
	UNSECURED CREDITORS	
(45,000.00)	Natwest	NIL
(7,500.00)	Rizzo & Purkiss Holdings	NIL
		NIL
	DISTRIBUTIONS	
(119.39)	Ordinary Shareholders	NIL
		NIL
(51,591.95)		791.96
	REPRESENTED BY	
	Bank 1 Current	791.96
		791.96

Note:

David Meany
Joint Liquidator

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. As the Company is not registered for VAT the receipts and payments are shown net of VAT. A separate entry shows the amount of VAT paid.

**SPEARHEAD COMPLIANCE TRAINING LTD
(IN LIQUIDATION)**

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6007359 - Spearhead Compliance Training Ltd
From: 26/03/2021 To: 25/03/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	0 00	0 00	0 00	0 70	0 70	94 50	135 00	0 70	94 50
100A : Initial Statutory & General Notifications & Filing	0 00	0 00	0 60	2 50	3 20	508 00	158 75	3 20	508 00
102A : Recovering & Scheduling books and records	0 00	0 00	0 10	0 00	0 10	27 50	275 00	0 10	27 50
103 : IPS Case / File set up/ Filing	0 00	0 00	0 10	0 20	0 30	54 50	181 67	0 30	54 50
104 : General Administration	0 00	0 00	0 10	1 30	1 40	150 00	107 14	1 40	150 00
105 : Case strategy / Review	1 00	3 50	0 50	3 80	8 80	2,320 50	263 69	8 80	2,320 50
106 : VAT & CT matters and returns	0 00	0 00	0 00	0 70	0 70	94 50	135 00	0 70	94 50
506 : Tax / VAT	0 00	0 00	0 20	0 00	0 20	55 00	275 00	0 20	55 00
Admin & Planning	1.00	3.50	1.60	9.30	15.40	3,304.50	214.58	15.40	3,304.50
600 : Cashiering	0 40	0 00	0 30	2 70	3 40	639 00	187 94	3 40	639 00
Cashiering	0.40	0.00	0.30	2.70	3.40	639.00	187.94	3.40	639.00
201 : Creditors	0 00	0 00	0 00	1 80	1 80	243 00	135 00	1 80	243 00
203 : Creditor correspondence / Call	0 00	0 00	0 30	0 00	0 30	82 50	275 00	0 30	82 50
204A : Dealing with Pension Schemes	0 00	0 00	0 10	0 00	0 10	27 50	275 00	0 10	27 50
212 : Initial Appointment Notifications to Creditors	0 00	0 00	1 30	0 30	1 60	398 00	248 75	1 60	398 00
213 : Interim Fee Report to Creditors	0 00	0 00	0 00	2 30	2 30	310 50	135 00	2 30	310 50
216 : Para 53 Report of Initial Meeting/Deemed Approval	0 20	0 00	0 00	0 00	0 20	96 00	480 00	0 20	96 00
Creditors	0.20	0.00	1.70	4.40	6.30	1,157.50	183.73	6.30	1,157.50
300 : Investigations	0 10	0 00	0 00	2 40	2 50	372 00	148 80	2 50	372 00
300A : SIP 2 Review	0 00	0 00	0 70	1 00	1 70	327 50	192 65	1 70	327 50
301 : CDDA Reports	0 20	0 00	0 40	2 20	2 80	503 00	179 64	2 80	503 00
302 : Pursuing Antecedent Transactions	0 00	0 00	0 10	0 00	0 10	27 50	275 00	0 10	27 50
Investigations	0.30	0.00	1.20	5.60	7.10	1,230.00	173.24	7.10	1,230.00
401 : Freehold / Leasehold Property	0 20	0 00	0 00	0 00	0 20	96 00	480 00	0 20	96 00
405 : Debtors	0 00	0 00	0 10	0 00	0 10	27 50	275 00	0 10	27 50
411 : Cash at Bank	0 00	0 00	0 00	0 20	0 20	27 00	135 00	0 20	27 00
Realisation of Assets	0.20	0.00	0.10	0.20	0.50	150.50	301.00	0.50	150.50
Total Hours	2.10	3.50	4.90	22.20	32.70	6,481.50	198.21	32.70	6,481.50
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

**SPEARHEAD COMPLIANCE TRAINING LTD
(IN LIQUIDATION)**

**DETAILED NARRATIVE 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, 2 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
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	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and	Correspondence to request information on the company's dealings, making further enquiries of third parties

Description of work undertaken	Includes
obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Reviewing questionnaires submitted by creditors and Directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with Directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the Directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with Directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Fixtures and Fittings	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<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
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

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.

Grade of Staff	Charge out rates
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00

**SPEARHEAD COMPLIANCE TRAINING LTD
(IN LIQUIDATION)**

JOINT LIQUIDATORS' FEE REQUEST INFORMATION

As previously reported, Creditors did not approved the original fees estimate in the sum of £15,000 plus VAT.

In the circumstances, a Set Fee basis in the sum of £10,000 plus VAT is proposed in relation to the work categories indicated below.

Narrative explanations are given below in relation to each category of work which will be covered by the Set Fee proposed. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Liquidators' current understanding of the case and their knowledge and experience of acting as Joint Liquidators in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This Fees Proposal has therefore been compiled on the following assumptions

- no exceptional work will be required to realise the remaining assets
- there will be no requirement to hold a physical creditors' meeting and/or any additional decisions

On these assumptions, the Joint Liquidators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However in the event that the Liquidation does not proceed as envisaged, the Joint Liquidators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

Narrative explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

ADMINISTRATION & PLANNING	
The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out their work to high professional standards.	
Description of work undertaken	Includes
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 Filing statutory notifications with the Pensions Regulator and Pension Protection Fund
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. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
Case strategy & completing file reviews at 1 month, 2 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

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries, and issuing statutory reports to creditors. In addition, as a dividend to preferential and unsecured creditors may be paid, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.

Description of work undertaken	Includes
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
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of Proofs Of Debt ('POD') Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Annual Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	

INVESTIGATIONS

The insolvency legislation gives the Joint Liquidators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Liquidators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

At present, the Joint Liquidators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Liquidators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Description of work undertaken	Includes
Investigations -	

SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	

REALISATION OF ASSETS

The receipts and payments account sets out the realisations achieved to date. Work that has already and is anticipated to be carried out in relation to asset realisation is as follows.

Description of work undertaken	Includes
Realisation of Assets –	
Fixtures & Fittings	Reviewing asset listings
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate

CASHIERING

The Joint Liquidators must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

Description of work undertaken	Includes
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

CLOSING PROCEDURES

The Joint Liquidators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and appropriate notifications are provided to creditors.

Description of work undertaken	Includes
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Filing final statutory returns at Companies House	
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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.

Grade of Staff	Charge out rates
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00

Appendix 6

**SPEARHEAD COMPLIANCE TRAINING LTD
(IN LIQUIDATION)**

NOTICE OF DECISION PROCEDURE & VOTE BY CORRESPONDENCE FORM

NOTICE OF DECISION PROCEDURE

Company Name: Spearhead Compliance Training Ltd (In Liquidation) ("the Company")

Company Number: 08757572

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, David Meany of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH (Tel No. 01202 970 435), who was appointed by the members and creditors.

It is proposed that the following decisions be made:

1. That a Liquidation Committee be established if sufficient nominations are received
2. That the basis of the Joint Liquidators' fees be fixed at a set amount of £10,000.00 plus VAT.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Liquidator by one of the methods set out below:

By post to: Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH

By email to: ringwoodvoting@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 6 June 2022

If the Joint Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: _____ Dated: 19/05/2022

David Meany
Joint Liquidator

VOTE BY CORRESPONDENCE

Spearhead Compliance Training Ltd (In Liquidation) ("the Company")

Name of Creditor: _____

Address: _____

Decisions:

1	That a Liquidation Committee be established if sufficient nominations are received.	*For / Against
2	That the basis of the Joint Liquidators' fees be fixed at a set amount of £10,000.00 plus VAT.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 6 June 2022, by:
Post: Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Email: please scan in a signed copy of this form and attach it as a pdf to ringwoodvoting@quantuma.com

**SPEARHEAD COMPLIANCE TRAINING LTD
(IN LIQUIDATION)**

PROOF OF DEBT

Spearhead Compliance Training Ltd

Date of commencement of Creditors' Voluntary Liquidation: 26 March 2021

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		

APPENDIX 8

Spearhead Compliance Training Ltd (In Liquidation)

NOTICE OF INVITATION TO FORM A COMMITTEE

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

Company Name: Spearhead Compliance Training Ltd ("the Company") In Liquidation

Company Number: 08757572

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, David Meany of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH, who was appointed by the members and creditors.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Liquidator by one of the following methods:

By post to: Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH

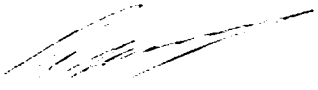
By email to: Laura.Mckiernan@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 12 noon on 6 June 2022.

Nominations can only be accepted if the Joint Liquidators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to <http://www.quantuma.com/guide/guide-creditors-committee>.

Signed:  _____

David Meany
Joint Liquidator

Dated: 19/05/2022

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

Company Name: Spearhead Compliance Training Ltd ("the Company") In Liquidation

Company Number: 08757572

On behalf of (name of Creditor): _____ ,

at (address of Creditor): _____ ,

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No