

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 1 0 0 9 4 9 3 9
Company name in full Buffalo Lead Generation Limited

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

2 Liquidator's name

Full forename(s) Nicholas
Surname Simmonds

3 Liquidator's address

Building name/number 81 Station Road
Street Marlow
Post town Bucks
County/Region
Postcode S L 7 1 N S
Country

4 Liquidator's name ①

Full forename(s) Chris
Surname Newell

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

5 Liquidator's address ②

Building name/number 81 Station Road
Street Marlow
Post town Bucks
County/Region
Postcode S L 7 1 N S
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 0	^d 1	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 3	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
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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 **Nicholas Simmonds**

Company name **Quantuma LLP**

Address **81 Station Road**

Marlow

Post town **Bucks**

County/Region

Postcode

S L 7 1 N S

Country

DX

Telephone

01628 478100



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



81 Station Road
Marlow
Bucks
SL7 1NS

T: 01628 478100

www.quantuma.com

BUFFALO LEAD GENERATION LIMITED (IN LIQUIDATION)

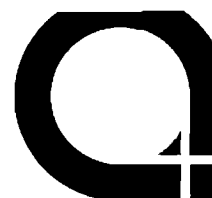
THE JOINT LIQUIDATORS' PROGRESS REPORT

20 March 2020

This report has been prepared for the sole purpose of updating the members and creditors 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 and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas Simmonds and Chris Newell of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS, were appointed Joint Liquidators of Buffalo Lead Generation Limited on 01 February 2019.

Nicholas Simmonds and Chris Newell are licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association



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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"	Nicholas Simmonds and Chris Newell of Quantuma LLP
"the Company"	Buffalo Lead Generation Limited (in Liquidation)
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 1 February 2019 to 31 January 2020

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 our appointment as Joint Liquidators on 1 February 2019.

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

Details of the appointment of the Joint Liquidators

Nicholas Simmonds and Chris Newell of Quantuma LLP were appointed Joint Liquidators of the Company on 1 February 2019.

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.

The rest of this report describes the key developments in the Liquidation over the Review Period.

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

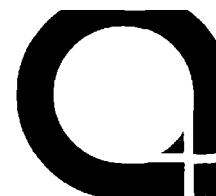
Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

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 insolvent 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;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and



- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Cash at Bank

The Company's cash at bank was stated as uncertain in the statement of affairs. To date, realisations of £96.98 have been realised. It is not anticipated that any further realisations will be made in this matter.

Directors Loan Account

The Company stated the amount of £4,500 was owed to the Company as a directors loan account. The Joint Liquidators are currently pursuing this amount, along with other identified transactions, through the instructed solicitor Davis Woolfe Limited.

Estimated future realisations

The Joint Liquidators are continuing to pursue the outstanding directors loan account due from the director.

The Joint Liquidators have also identified further transactions from the investigations of the Company and the review of the bank statements. The transactions identified to the director and one of the shareholders total £68,900. As stated above, the solicitor Davis Woolfe Limited has been instructed to pursue the debts owed to the Company. This matter is still ongoing.

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Legal fees	92.50
TOTAL	92.50

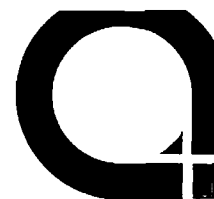
During the Review Period, the Joint Liquidators have also incurred time costs and category 2 disbursements, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Fixed and Floating charge	24 April 2018	Marketinvoice Limited



The Company granted a fixed and floating charge to Marketinvoice Limited on 24 April 2018, who was not owed anything on appointment.

Preferential creditors

The Company has no preferential creditors.

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.

There is nothing shown as outstanding to the secured creditor. Therefore, Prescribed Part will not be relevant in this matter.

Unsecured creditors

Unsecured claims were estimated at £106,125.29 in the Director's Estimated Statement of Affairs and, to date, 1 claim has been received totalling £142,046.03.

It is not anticipated that a dividend will be paid to unsecured creditors.

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 director did not provide the books and records and a completed questionnaire, but did provide a Statement of Affairs.

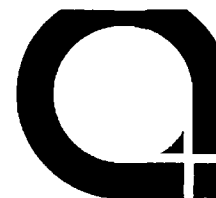
The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

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. It has been identified that a number of transactions were made to the director, and one of the shareholders of the Company. The Joint Liquidators have instructed the solicitor Davis Woolfe Limited to pursue these transactions that total £68,900.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address and trading address was 340 Eastcote Lane Harrow HA2 9AJ and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.



Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

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

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 www.quantuma.com/legal-notices/.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

A fixed fee of £4,500 was agreed the director prior to the winding-up resolution. This fee remains outstanding, and is part of the claim being pursued by the solicitor.

Joint Liquidators' Remuneration

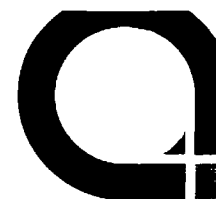
The basis of the Joint Liquidators' fees has not yet been fixed.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of estimates

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.

The expenses incurred to date are as follows:



Expenses	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	92.50	
Advertising	253.50	
Bonding	135	
Postage	2.35	
Category 2 expenses		
AML Search fee	3	
Stationery	1.50	
Photocopying	2.20	
TOTAL	490.05	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above.

Other professional costs

Solicitors

Davis Woolfe Limited were instructed by the Joint Liquidators to advise on appropriate legal matters including pursuing the director and shareholder regarding transactions out of the Company's bank account prior to the appointment. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. It has been agreed however that the work will be done by the solicitor on a conditional fee agreement.

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

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing 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

As detailed above, the Joint Liquidators are continuing to pursue the outstanding debts owed to the Company from the director and the shareholder of the Company. If successful, then a distribution will be made to the creditors. However, if not successful, then the case will be passed to closure.

Should you have any queries in regard to any of the above please do not hesitate to contact Ben Ekbery on 01628 478 100 or by e-mail at Ben.Ekbery@Quantuma.com.

Nicholas Simmonds
Joint Liquidator

**Buffalo Lead Generation Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Buffalo Lead Generation Limited 340 Eastcote Lane, Harrow, HA2 9AJ
Trading Address	
Proceedings	In Liquidation
Date of Appointment	01 February 2019
Joint Liquidators	Nicholas Simmonds Chris Newell Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Company Number	10094939
Incorporation Date	31 March 2016

Appendix 2

**Buffalo Lead Generation Limited
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 31 JANUARY 2020**

Buffalo Lead Generation Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 31 January 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
WIP	NIL	0.00
Book Debts	NIL	0.00
Cash at Bank	Uncertain	96.98
Directors Loan Account	4,500.00	0.00
Bank Interest Gross		0.11
Return of legal fees		18.50
		<hr/>
		115.59
		<hr/>
PAYMENTS		
Inland Revenue	(106,125.29)	0.00
Ordinary Shareholders	(2.00)	0.00
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		115.59
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	115.59
	<hr/>
	115.59
	<hr/>

**Buffalo Lead Generation Limited
(IN LIQUIDATION)**

SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6003547 - Buffalo Lead Generation Limited
All Post Appointment Project Codes
To: 31/01/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.07	5.22	15.60	6.50	28.39	4,841.70	170.54
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.20	2.40	2.60	327.00	125.77
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.40	0.40	1.80	255.00	141.67
Investigations	0.00	0.10	7.10	0.70	7.90	1,330.00	168.35
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.20	0.10	0.00	0.30	60.50	201.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.07	5.52	24.40	10.00	40.99	5,814.20	168.24
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**Buffalo Lead Generation Limited
(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.	
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 HMRC claims	
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	

Description of work undertaken	Includes
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 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>	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Pursuit of Debt owed from antecedent transactions	
<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
	£
Partners	370
Manager	210
Assistant Manager	195
Senior Administrator	185
Administrator	160
Assistant Administrator	105
Case Accountant	135