

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 1 7 1 9 1 2 1

Company name in full Vouch Global Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan J

Surname Clark

3 Liquidator's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode I G 6 3 T U

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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 <table><tr><td>2</td><td>7</td></tr></table>	2	7	^m <table><tr><td>0</td><td>2</td></tr></table>	0	2	^y <table><tr><td>2</td><td>0</td><td>2</td><td>3</td></tr></table>	2	0	2	3
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0	2										
2	0	2	4								

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Alh Clark

X

Signature date

^d <table><tr><td>2</td><td>7</td></tr></table>	2	7	^m <table><tr><td>0</td><td>3</td></tr></table>	0	3	^y <table><tr><td>2</td><td>0</td><td>2</td><td>4</td></tr></table>	2	0	2	4
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2	0	2	4							

**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 **Julie Jackson**

Company name **Carter Clark**

Address **Recovery House**

15-17 Roebuck Road

Post town **Hainault Business Park**

County/Region **Ilford, Essex**

Postcode **I G 6 3 T U**

Country

DX **recovery@carterclark.co.uk**

Telephone **020 8524 1447**

**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

**Vouch Global Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 27/02/2023 To 26/02/2024 £	From 27/02/2023 To 26/02/2024 £
	ASSET REALISATIONS		
NIL	Book Debts	NIL	NIL
1,700.00	Computer Equipment	NIL	NIL
1,400.00	Furniture & Equipment	NIL	NIL
750.00	Goodwill	NIL	NIL
NIL	Tax Refund	NIL	NIL
		NIL	NIL
	PREFERENTIAL CREDITORS		
(48,359.83)	HM Revenue & Customs PAYE	NIL	NIL
(123,682.00)	HM Revenue & Customs VAT	NIL	NIL
(1,084.79)	Pension Schemes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(97,571.83)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(101.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(266,949.45)		NIL	NIL
	REPRESENTED BY		
			NIL

Alan Clark

Alan J Clark
Liquidator



Carter Clark

Financial Recovery

Your ref
Our ref VGL2022
Contact Julie Jackson
Telephone 020 8524 1447
Date 27 March 2024

Recovery House
Hainault Business Park
15 -17 Roebuck Road
Ilford
Essex
IG6 3TU

PRIVATE AND CONFIDENTIAL
To All Known Creditors and
Contributories

Dear Sirs

Vouch Global Ltd - In Creditors' Voluntary Liquidation

This is my report to members and creditors following the 1st anniversary of my appointment as Liquidator.

If you have any queries regarding this letter, please contact Julie Jackson by email at Julie.jackson@carterclark.co.uk, or by phone on 020 8524 1447.

Yours faithfully

Alan Clark
Liquidator

Enc.

Partners
Gary A Carter
Alan J Clark*
Philip Gautier
Paul Higley*

www.carterclark.co.uk

*Licensed to carry out insolvency work in the UK by the Institute of Chartered Accountants in England and Wales.

ANNUAL PROGRESS REPORT OF VOUCH GLOBAL LTD
- IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

VOUCH GLOBAL LTD - IN CREDITORS' VOLUNTARY LIQUIDATION



Carter Clark
Financial Recovery

Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford
Essex IG6 3TU

www.carterclark.co.uk

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- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

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- Appendix II – Receipts and Payments account for the period 27/02/23 to 26/02/24
- Appendix III - Detailed list of work undertaken in the period

ANNUAL PROGRESS REPORT OF VOUCH GLOBAL LTD
- IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Computer Equipment	1,700.00	-	3,000.00	3,000.00
Furniture & Equipment	1,400.00	-	-	-
Goodwill	750.00	-	4,000.00	4,000.00
Book debts	-	-	-	-
Tax Refund	-	-	-	-

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	6,750.00	6,750.00	3,000.00	9,750.00
Liquidators Expenses	-	234.00	-	234.00
Agents Fees (PDS Valuers)	-	Uncertain	-	Uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/a	N/a
Preferential creditors	Nil	Nil
Secondary Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key issues outstanding:

- Awaiting asset realisations;

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the liquidation.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

ANNUAL PROGRESS REPORT OF VOUCH GLOBAL LTD
- IN CREDITORS' VOLUNTARY LIQUIDATION

The Liquidator is 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 administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report on the creditors' S100 decision;
- The Fee report and Record of Decision;
- This annual progress report;

During the Review Period, the following material tasks in this category were carried out:

- consulting with and instructing staff 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 Liquidator 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; and
- completing periodic tax returns.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Liquidator 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 questionnaire; 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 did not provide the books and records nor completed questionnaire but did return a signed Statement of Affairs.

The information gleaned from this process enabled the Liquidator 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 has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

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.

REALISATION OF ASSETS

Computer Equipment

This consisted of a variety of laptops, screens, docking stations, and associated peripherals. Given the age and nature of the equipment it was estimated to realise £1,700.

The director's other company, Vyvd Ltd, had indicated his interest in purchasing the computer equipment and a Sale Agreement was drawn up. There have been some discussions with the director as to the exact equipment the Sale Agreement relates to but to date the Agreement remain in draft format and therefore no realisation has taken place.

Furniture and Equipment

Furniture and equipment consisted of Ikea furniture, coffee machine and sundry office furnishings. Due to the age and condition and cost of realisation these assets have been abandoned.

Book Debts

The ledger consists of three customers in relation to media management work and are all over 12 months old. It is not anticipated that any recoveries will be made.

Goodwill

Goodwill was estimated to realise £750 as per the Statement of Affairs.

Vyvd Ltd has also expressed interest in purchasing the goodwill and intellectual property of the Company, as well as the computer equipment detailed above. Again a Sale Agreement was drawn up, yet this remains in draft format and no realisation has been made.

Tax Refund

The Corporation Tax Act of 2010, S455, levied a tax to be paid when a loan to a participator such as a director was not repaid at the company's year end. The accounts indicate that a refund of £7,186 but due to liabilities due to HMRC, set off will be applied and no recovery will be available.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There are unpaid pension contributions of £1,085 payable to Nest.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, 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 was estimated to have a secondary preferential claim of £123,682 in respect of VAT and £48,360 in respect of PAYE/NIC. No claim has been submitted by HMRC.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

HMRC was not shown to be owed any sum in respect of its unsecured status as per the Statement of Affairs, however I have since received notice of a £200 penalty in respect of Corporation Tax.

The trade and expense creditors as per the statement of affairs totalled £97,572. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present. Total claims to date have been received in the sum of £58,352.

Dividend prospects

It is not anticipated that there will be sufficient funds to make a distribution to any class of creditor.

ETHICS

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

General ethical considerations

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

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £10,000 plus VAT was agreed by the Company prior to the winding-up resolution in relation to assisting the director with placing the Company in to voluntary liquidation.

I can confirm that the sum of £7,698 was received from the Company prior to my appointment as Liquidator and the balance of £4,302 was approved by creditors on 11 April 2023 in accordance with the following decision:

"that the outstanding fees in the sum of £4,302 inclusive of VAT for Carter Clark assisting the director in placing the Company into voluntary liquidation be paid out of the first realisations"

The balance remains outstanding.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Liquidator's fees was approved by creditors on 11 April 2023 in accordance with the following decision:

"That the Liquidator's fees be approved on a fixed fee of £6,750 plus VAT"

I am yet to drawn any remuneration due to insufficient realisations.

Expenses

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

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

ANNUAL PROGRESS REPORT OF VOUCH GLOBAL LTD
- IN CREDITORS' VOLUNTARY LIQUIDATION

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The category 1 expenses, which include disbursements, that have been incurred during the period are detailed below.

- Statutory advertising £190.00
- Specific bond insurance £44.00

No sums have been recovered in relation to these expenses.

No category 2 expenses have been incurred or drawn.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

A copy of 'A Creditors' Guide to Fees' may be found at www.carterclark.co.uk/wp-content/uploads/2022/03/Liquidation._A_Guide_for_Creditors_on_Insolvency_Practitioners_Fees._Version_1_April_2021.pdf, and the firm's remuneration and expenses policy can be found at www.carterclark.co.uk/wp-content/uploads/2022/03/Carter-Clark-Fee-Policy-v12-January-2022.pdf. Copies of both documents can be made available on request.

Agents and valuers

PDS Valuers were instructed as agents and valuers in relation to providing a Valuation of the assets.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.


CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- outstanding assets realisations

ANNUAL PROGRESS REPORT OF VOUCH GLOBAL LTD
- IN CREDITORS' VOLUNTARY LIQUIDATION

If you require any further information, please contact this office.

Signed  _____
Alan J Clark
Liquidator
27 March 2024

Appendix I

Statutory Information

Company Name	Vouch Global Ltd
Former Trading Name	n/a
Company Number	11719121
Registered Office	Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex, IG6 3TU
Former Registered Office	The Coach House, The Square, Sawbridgeworth, CM21 9AE
Office holder	Alan J Clark
Office holders' address	Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex, IG6 3TU
Date of appointment	27 February 2023

Appendix II

Receipts and Payments account for the period 27/02/23 to 26/02/24

Vouch Global Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 27/02/2023 To 26/02/2024 £	From 27/02/2023 To 26/02/2024 £
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1,700.00	Computer Equipment	NIL	NIL
1,400.00	Furniture & Equipment	NIL	NIL
750.00	Goodwill	NIL	NIL
NIL	Tax Refund	NIL	NIL
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	PREFERENTIAL CREDITORS		
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	UNSECURED CREDITORS		
(97,571.83)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(101.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(266,949.45)		NIL	NIL
	REPRESENTED BY		
			NIL

Alan J Clark
Liquidator

Appendix III

Detailed list of work undertaken for Vouch Global Ltd in Creditors' Voluntary Liquidation for the review period 27/02/23 to 26/02/24

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliation
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Preparing fee report to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors

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- IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
	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
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Computer Equipment, furniture and equipment	Liaising with valuers and interested parties Reviewing asset listings
Debtors	Collecting supporting documentation Reviewing and assessing debtors' ledgers
Goodwill and intellectual property	Liaising with agents to obtain valuation report Liaising with agents agree strategy Dealing with potential purchasers Negotiating sales, and drawing up Sale Agreement
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD