

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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01/05/2024

#172

COMPANIES HOUSE

1 Company details

Company number 0 5 3 2 5 7 3 6

Company name in full Flexal Springs UK 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 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

4 Liquidator's name ①

Full forename(s) Frank

Surname Wessely

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

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 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 0	^y 4
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Michelle Tomlinson**

Company name **Quantuma Advisory Limited**

Address **1st floor**

21 Station Road

Post town **Watford**

County/Region **Herts**

Postcode **W D 1 7 1 A P**

Country

DX

Telephone **01923 954170**

**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



Flexal Springs UK Limited

(In Creditors' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

30 April 2024

Nicholas Simmonds and Frank Wessely of Quantuma Advisory Limited, 1st Floor, 21 Station Road, Watford, Hertfordshire, WD17 1AP, were appointed Joint Liquidators of Flexal Springs UK Limited on 25 March 2019.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales .

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"	Nicholas Simmonds and Frank Wessely of Quantum Advisory Limited
"the Company"	Flexal Springs UK Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 25/03/2023 to 24/03/2024
"Whole Period"	Period covered by the report from 25/03/2019 to 24/03/2024

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 last report dated 4 May 2023.

Given the information previously provided to Members and Creditors in the earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to those reports.

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 Frank Wessely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 25 March 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 together with a summary of the transactions in the previous Review Periods. 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

There have been no asset realisations during the review period. The Joint Liquidators investigations into the transfer of the Company's assets prior to insolvency is currently ongoing.

Estimated Future Realisations

The Joint Liquidators investigations into the transfer of the Company's assets prior to insolvency is currently ongoing and may result in realisations being made, however, the quantum and timing is currently unknown.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary	Amount outstanding at 25/03/2019
Fixed and Floating charge	27 April 2005	HSBC Bank plc	Nil

The Company granted a fixed and floating charge to HSBC Bank Plc on 27 April 2005. Whilst the charge remains outstanding, it is understood the liability has been discharged in full. During the Review Period, no claim has been received from HSBC Bank plc in this respect.

Preferential Creditors

According to the Directors' Statement of Affairs, no preferential creditor claims were anticipated. To date no preferential creditor claims have been received.

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.

Based on present information, there will be insufficient realisations to discharge in full all costs and preferential claims. There will, therefore, be no net property from which to deduct a prescribed part.

Unsecured Creditors

Unsecured claims were estimated at £241,195.66 in the Director's Estimated Statement of Affairs and, to date, seven claims have been received totalling £462,336.55.

At present, there are insufficient funds available to facilitate the payment of a dividend to any class of creditor.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

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 <https://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

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-notices>.

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

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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

A fixed fee of £7,000 was agreed and paid by the Company prior to the winding-up resolution.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees has not been fixed. Given the limited realisations in this case, the Joint Liquidators do not propose to request authority to draw fees at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

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	Incurred during Review Period £	Incurred during Whole Period
Category 1 expenses		
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	0.00	625.00
Statutory & other Advertising	0.00	253.50
Indemnity Bond	0.00	135.00
Printing & Postage costs of external provider.	3.26	24.06
Room Hire	0.00	44.00
Category 2 expenses		
Photocopying, scanning & faxes (per side)	0.00	13.50
Stationery	0.00	7.50
TOTAL	3.26	1,102.56

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

Other Professional Costs

Solicitors

Isadore Goldman Limited were instructed by the Joint Liquidators to advise on appropriate legal matters in relation to the dispute with the landlord. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. No time costs have been incurred by the Solicitor during the Review Period. The Solicitors' time costs for the previous Review Period amount to £625.00 and have been paid by Quantuma as an expense which will be recovered in due course from the realisations made in the Liquidation estate.

In February 2023 IBB Law were instructed by the Joint Liquidators to assist with their investigations into potential recoveries for the benefit of the liquidation estate. Their work in this matter is ongoing.

Quantity Surveyor ("QS")

Shaw and Co Limited were instructed as quantity surveyors in relation to reviewing the landlords claim and providing their own assessment of the amount due to the landlord from the Company. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their costs have been agreed to be paid by the Director personally.

Agents & Valuers

Richard Birch & Co were instructed as agents and valuers in relation to sale of the Company's chattel assets. Their costs have been agreed on the basis of their standard sales commission rate of 10% of realisations. Given that the sale consideration is yet to be received, no costs have been discharged in this respect.

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

The Joint Liquidators investigations into the transfer of the Company's assets prior to insolvency is currently ongoing. Once this matter has been resolved, the Joint Liquidators will explore the viability of a distribution to creditors and in due course, 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 Michelle Oliver-Tomlinson on 01923 954 173 or by e-mail at Michelle.Oliver-Tomlinson@quantuma.com.

A handwritten signature in black ink, appearing to read 'Nicholas S.', written in a cursive style.

Nicholas Simmonds
Joint Liquidator

**FLEXAL SPRINGS UK LIMITED
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Flexal Springs UK Limited
Trading Address	179 Park Ave, London, NW10 7XH
Proceedings	In Liquidation
Date of Appointment	25 March 2019
Joint Liquidators	Nicholas Simmonds Frank Wessely Quantuma Advisory Limited 1 st Floor, 21 Station Road, Watford, Hertfordshire, WD17 1AP
Registered office Address	c/o Quantuma Advisory Limited 1 st Floor, 21 Station Road, Watford, Hertfordshire, WD17 1AP
Company Number	05325736
Incorporation Date	06/01/2005

**FLEXAL SPRINGS UK LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 24 MARCH 2024

**Flexal Springs UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/03/2023 To 24/03/2024 £	From 25/03/2019 To 24/03/2024 £
	ASSET REALISATIONS		
NIL	Leasehold Property (1)	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Stock	NIL	NIL
Uncertain	WIP	NIL	NIL
Uncertain	Book Debts	NIL	NIL
Uncertain	Goodwill	NIL	NIL
	VAT Refund	NIL	183.24
NIL	Cash at Bank	NIL	NIL
	Bank Interest Gross	1.96	2.24
		1.96	185.48
	UNSECURED CREDITORS		
(241,195.66)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(110.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(241,305.66)		1.96	185.48
	REPRESENTED BY		
	Bank 1 Current		185.48
			185.48

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.



**FLEXAL SPRINGS UK LIMITED
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD
TOGETHER WITH A CUMULATIVE TOTAL**



Time Entry - SIP9 Time & Cost Summary

6003399 - Flexal Springs UK Limited
All Post Appointment Project Codes
From: 25/03/2023 To: 24/03/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.25	0.30	3.80	1.90	6.25	1,572.00	251.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.70	0.70	81.00	115.71
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.40	3.80	0.00	4.20	1,093.00	260.24
Investigations	0.00	4.40	2.20	0.00	6.60	2,303.50	349.02
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.40	0.00	0.00	1.40	560.00	400.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.25	6.50	9.80	2.60	19.15	5,609.50	292.92
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	200	695
Other Senior Professional	130	460
Other Professional Services	278	278
Manager	110	510
Assistants & Support Staff	80	369



Time Entry - SIP9 Time & Cost Summary

6003399 - Flexal Springs UK Limited
All Post Appointment Project Codes
From: 25/03/2019 To: 24/03/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13.10	14.02	61.30	20.90	109.32	23,277.05	212.93
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.20	5.20	5.40	686.00	127.04
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.40	4.70	38.00	1.10	47.20	10,878.50	230.48
Investigations	0.00	29.00	18.40	3.70	51.10	14,631.00	286.32
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.30	6.10	10.00	0.50	16.90	4,010.00	237.28
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.80	53.82	127.90	31.40	229.92	53,482.55	232.61
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	200	635
Other Senior Professional	130	460
Other Professional Services	278	278
Manager	110	510
Assistants & Support Staff	80	369

**FLEXAL SPRINGS UK LIMITED
(IN LIQUIDATION)**

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

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
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
CREDITORS	
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/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
REALISATION OF ASSETS	
Plant & Machinery	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements

Description of work undertaken	Includes
	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 £
CEO/Managing Directors	545.00
Appointment Taking Director	495.00
Directors	450.00
Senior Manager	400.00
Manager	360.00
Assistant Manager	325.00
Senior Administrator	275.00
Administrator	220.00
Assistant Administrator	175.00
Case Accountant	120.00
Junior Administrator	120.00
Support Staff/Executive Assistant	120.00