

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 3 3 4 5 1 4

Company name in full Brandsway Trading Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Frank

Surname Wessely

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) Chris

Surname Newell

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 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	3	m	0	m	6	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X

Steven

X

Signature date

d	1	d	8	m	0	m	8	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

WU15

Notice of final account prior to dissolution in a winding up by the court



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 **Nina Sellars**

Company name **Quantuma Advisory Limited**

Address **2nd Floor**

Arcadia House

Post town **15 Forlease Road**

County/Region **Maidenhead**

Postcode **S L 6 1 R X**

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

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**BRANDSWAY TRADING LIMITED
(IN COMPULSORY LIQUIDATION)**

THE JOINT LIQUIDATORS' FINAL ACCOUNT

23 June 2021

This is the final account on the conduct of the Liquidation of Brandsway Trading Limited following the appointment of Frank Wessely and Chris Newell of Quantum Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, Berks, SL6 1RX as Joint Liquidators on 16 January 2019.

Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This 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 the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

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

Chris Newell is 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"	Frank Wessely and Chris Newell of Quantuma Advisory Limited
"Email"	Nina.Sellars@Quantuma.com
"the Company"	Brandsway Trading Limited (in Liquidation)
"Decision Procedure"	Vote by Correspondence Virtual Meeting – allows creditors to participate without the need to attend. Electronic Voting – an electronic system that allows creditors to vote without the need to attend. Physical Meeting – meeting held at a specific location and time where creditors need to attend in person.
Small Debts"	Claims of £1,000 or less
"Review Period"	Period covered by the report from 16 January 2021 to 23 June 2021

1. 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 last report dated 22 February 2021.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period, and with an overview of the conduct of the Liquidation and summary of the information provided in the annual progress reports that have been issued during the Liquidation. Copies of these reports are available on request.

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

Details of the appointment of the Joint Liquidators

Frank Wessely and Chris Newell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 16 January 2019 by the Secretary of State.

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 during the course of the Liquidation to the date of this report.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Realisation of assets

According to the Official Receiver's observations, the assets of the Company had a total estimated value of £134,257 broken down as follows:

Asset Name		Est. To Realise £	Realised to Date £
Cash at Bank	-500.00	441.67	
Book Debts		133,757	Nil
Total		134,257	441.67

Book debts

Book debts with an estimated book value of £133,757, comprised of one debtor based in Turkey. The Joint Liquidators have encountered difficulties recovering this debt due to a lack of supporting documentation and cooperation from the director. The Joint Liquidators have now deemed the collection of this debt to be irrecoverable.

There were no further assets to realise.

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 progression 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:

- Drafting and issuing the progress report to creditors;
- 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 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;
- Collecting and making an inventory of Company books and records;
- Seeking clearance from the Official Receiver and other government departments to enable the liquidation to be closed: and
- Closing procedures including preparing the Final Account.

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 did not have any secured creditors.

Preferential creditors

The Company did not have any 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 £800,000.

As previously advised, the Company gave a floating charge to any class of creditor and therefore the prescribed part provisions did not apply.

Crown Creditors

The Statement of Affairs included a claim of £4,000 owed to HMRC. To date HMRC have not submitted a claim.

Unsecured creditors

Unsecured claims were estimated at £160,152.40 in the Director's Estimated Statement of Affairs and to date no claims have been received from unsecured creditors.

Notice of No Dividend

I confirm that no dividend will be distributed as no funds have been realised.

The Joint Liquidator will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 16 July 2021.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

SIP2 - Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which 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 review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

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 Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

5. ETHICS

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

General ethical considerations

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

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees%20>.

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.

Joint Liquidators' Remuneration

The Joint Liquidators did not seek approval for their post appointment fees.

However, in summary the Joint Liquidators' time costs for the Review Period totals £4,458.25, representing 17.93 hours at an average hourly rate of £248.65. A full breakdown of these costs can be found at Appendix 3.

A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 5.

A summary of the total remuneration charged for the period of the Liquidation to date is provided below. Total time costs amount to £20,241.95 representing 92.02 hours at an average hourly rate of £219.97. A full breakdown of these costs can be found at Appendix 4. A detailed narrative breakdown of time costs incurred in previous Review Periods has been provided in earlier reports.

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

Joint Liquidators' Expenses

The expenses incurred during the Review Period and to date are compared with the original expenses estimate as follows:

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Bonding	0.00	135.00
Statutory Advertising	0.00	169.00
Postage	0.00	3.86
Category 2 Disbursements		
Stationery	0.00	2.00
Photocopying	0.00	3.20
AML Search	0.00	6.00
TOTAL	0.00	319.06

The basis on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Limited's current schedule of charge-out rates and chargeable disbursements referred to above. No approval was sought to bill these expenses.

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

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, for 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.

7. CLOSURE OF THE LIQUIDATION

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering and filing the final account to the Registrar of Companies and Court respectively.

The company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Nina Sellars on 01628 478100 or by e-mail at Nina.Sellars@Quantuma.com.



Frank Wessely
Joint Liquidator

Brandsway Trading Limited
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Brandsway Trading Limited
Trading Address	43 Berkeley Square, London, England, W1J 5AP
Court	High Court of Justice
Court Number & Year	003611 of 2018
Date of Appointment	16 January 2019
Joint Liquidators	Frank Wessely Chris Newell Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Registered office Address	c/o Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Company Number	08334514
Incorporation Date	18 December 2012

Brandsway Trading Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 15 JUNE 2021

Brandsway Trading Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/01/2021 To 23/06/2021 £	From 16/01/2019 To 23/06/2021 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
	Cash at Bank	NIL	441.67
	Petition Deposit	NIL	1,600.00
		NIL	2,041.67
	COST OF REALISATIONS		
	Bank Charges	NIL	176.00
	O.R. Company Liquidation Admin	NIL	5,000.00
	O.R. General fee	NIL	6,000.00
		NIL	(11,176.00)
	UNSECURED CREDITORS		
(160,152.40)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(160,152.40)		NIL	(9,134.33)
	REPRESENTED BY		
	ISA NIB		(9,134.33)
			(9,134.33)

Brandsway Trading Limited
(IN LIQUIDATION)

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

Time Entry - Detailed SIP9 Time & Cost Summary

6004129 - Brandsway Trading Limited
From: 16/01/2021 To: 23/06/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.20	0.00	0.00	0.20	62.00	310.00
104 : General Administration	0.80	0.00	1.20	0.60	2.60	683.00	262.69
105 : Case strategy / Review	0.68	0.40	0.30	0.00	1.38	466.50	338.04
Admin & Planning	1.48	0.60	1.50	0.60	4.18	1,211.50	289.83
600 : Cashiering	0.30	0.00	0.00	0.30	0.60	160.50	267.50
Cashiering	0.30	0.00	0.00	0.30	0.60	160.50	267.50
650 : Closing Procedures	0.30	0.10	4.95	0.00	5.35	1,314.25	245.65
Closing Procedures	0.30	0.10	4.95	0.00	5.35	1,314.25	245.65
206 : Final report	0.90	0.00	0.00	0.00	0.90	360.00	400.00
211 : Annual / Progress report	0.00	1.70	1.90	3.30	6.90	1,412.00	204.64
Creditors	0.90	1.70	1.90	3.30	7.80	1,772.00	227.18
Total Hours	2.98	2.40	8.35	4.20	17.93	4,458.25	248.65
Total Fees Claimed						0.00	

Brandsway Trading Limited
(IN LIQUIDATION)

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

Time Entry - Detailed SIP9 Time & Cost Summary

6004129 - Brandsway Trading Limited
From: 16/01/2019 To: 23/06/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.90	1.30	1.00	0.90	4.10	988.50	241.10
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	0.00	0.40	0.40	48.00	120.00
103 : IPS Case / File set up/ Filing	0.00	0.00	0.40	0.30	0.70	95.50	136.43
104 : General Administration	4.00	0.10	21.50	4.20	29.80	5,878.50	197.27
105 : Case strategy / Review	2.65	5.02	4.30	3.00	14.97	3,276.70	218.88
106 : VAT & CT matters and returns	0.00	0.00	0.30	1.50	1.80	213.00	118.33
506 : Tax / VAT	0.00	0.10	0.00	0.30	0.40	52.50	131.25
Admin & Planning	7.55	6.52	27.50	10.60	52.17	10,552.70	202.28
600 : Cashiering	0.30	0.00	0.00	2.10	2.40	391.50	163.13
Cashiering	0.30	0.00	0.00	2.10	2.40	391.50	163.13
650 : Closing Procedures	0.30	0.10	4.95	0.00	5.35	1,314.25	245.65
Closing Procedures	0.30	0.10	4.95	0.00	5.35	1,314.25	245.65
201 : Creditors	1.30	0.00	1.60	0.30	3.20	765.00	239.06
203 : Creditor correspondence / Call	0.40	0.00	0.20	0.00	0.60	222.00	370.00
206 : Final report	0.90	0.00	0.40	0.00	1.30	424.00	326.15
211 : Annual / Progress report	0.00	2.70	7.20	3.30	13.20	2,692.50	203.98
Creditors	2.60	2.70	9.40	3.60	18.30	4,103.50	224.23
300 : Investigations	0.00	1.10	0.30	0.00	1.40	286.50	204.64
Investigations	0.00	1.10	0.30	0.00	1.40	286.50	204.64
400 : Realisation of Assets	1.30	0.40	0.30	0.00	2.00	671.50	335.75
405 : Debtors	2.30	7.50	0.60	0.00	10.40	2,922.00	280.96
Realisation of Assets	3.60	7.90	0.90	0.00	12.40	3,593.50	289.80
Total Hours	14.35	18.32	43.05	16.30	92.02	20,241.95	219.97

Brandsway Trading Limited
(IN LIQUIDATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews	Discussions regarding strategies to be pursued Meetings with team members 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
Corporation Tax matters and 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
Annual Progress Reports	Preparing, circulating and filing progress reports.
Final Accounts	
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments where appropriate
Dealing with deposit forms	Banking remittances where appropriate
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 who have worked 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 may have been subject to periodic increase.

Staff	Charge out rates £
Managing Directors	345.00 – 580.00
Directors Appointment Taking	315.00 – 500.00
Senior Manager	300.00 – 415.00
Manager	250.00 – 375.00
Assistant Manager	195.00 – 335.00
Senior Administrator	200.00 – 285.00
Administrator	185.00 – 240.00
Assistant Administrator	130.00 – 160.00
Case Accountant	135.00
Junior Administrator	100.00 – 135.00
Support Staff/Executive Assistant	100.00 – 135.00

Brandsway Trading Limited
(IN LIQUIDATION)

Appendix 6

NOTICE OF NO DIVIDEND

NOTICE OF NO DIVIDEND

Company Name: Brandsway Trading Limited **(In Liquidation)** (“the Company”)

Company Number: 08334514

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Liquidator of the Company, Frank Wessely and Chris Newell, of Quantum Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, Berks, SL6 1RX, who were appointed by the Secretary of State.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as no funds have been realised.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 23 July 2021.



Signed: _____
Frank Wessely
Joint Liquidator

Dated: 23 June 2021

Brandsway Trading Limited
(IN LIQUIDATION)

Appendix 7

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Brandsway Trading Limited (**In Liquidation**) ("**the Company**")

Company Number: 08334514

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Frank Wessely and Chris Newell, of Quantuma Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, Berks, SL6 1RX, who were appointed by the Secretary of State.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules;
- and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing, before the end of the prescribed period, to:

Frank Wessely
Quantuma Advisory Limited
2nd Floor, Arcadia House
15 Forlease Road, Maidenhead, Berks, SL6 1RX

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.



Signed: _____
Frank Wessely
Joint Liquidator

Dated: 23 June 2021

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.