

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 8 8 7 6 8 1

Company name in full Supplycompass Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Graham

Surname Bushby

3 Liquidator's address

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P

Country

4 Liquidator's name ①

Full forename(s) Nick

Surname Edwards

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Pinnacle

Street 170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 B P


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 1	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2				
To date	^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X </div>								X			
Signature date	^d 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3				

**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 **Karolina Klosowska**

Company name **RSM UK Restructuring Advisory
LLP**

Address **The Pinnacle
170 Midsummer Boulevard**

Post town **Milton Keynes**

County/Region

Postcode **M K 9 1 B P**

Country

DX

Telephone **01908 687800**

**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

SUPPLYCOMPASS LTD (IN LIQUIDATION)

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE-MONTH PERIOD TO 11 MAY 2023

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Graham Bushby	Sheryl Goan
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
The Pinnacle, 170 Midsummer Boulevard,	The Pinnacle, 170 Midsummer Boulevard,
Milton Keynes, MK9 1BP	Milton Keynes, MK9 1BP
Tel: 01908 687800	Tel: 01908 687800:

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.R3.org.uk. R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

Cash at bank

The amount declared on the statement of affairs was £4,382, however the Joint Liquidators were able to realise a sum of £8,643 in respect of cash at bank from the pre-appointment bank accounts operated by the business as further funds were paid into the account from the date that the statement of affairs was produced as a number of customers required access to the resources in this time.

Computer Equipment

The computer equipment of the Company was valued at £1,415 prior to the Liquidators' appointment. The Joint Liquidators have realised a sum of £1,000 for the computer equipment alongside the sale of the intellectual property which was in line with agents' advice.

Intellectual Property

The intellectual property of the Company was valued as uncertain of the statement of affairs signed by the directors due to the subjectivity in estimating the value of intangible assets. The Joint Liquidators have agreed a sale of the intellectual property for £1,900 which was paid into the Liquidation estate.

Insurance Refund

The Joint Liquidators were obligated to arrange insurance for the assets of the Company up to the date of sale which incurred a cost of £364.00. A refund of £149.13 was received by the Joint Liquidators once the cover was cancelled with effect from the date that the sale of the assets was completed.

Bank interest

The Joint Liquidators have arranged for the funds realised during the Liquidation to be held in an interest-bearing account which has allowed them to make a further realisation in the form of bank interest in the sum of £49.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Connected party transactions

A sale of all the Company's assets took place on 6 August 2022 to Chembu Limited, a party connected to the Company by virtue of the directorship as Augustus Batholomew and Flora

Davidson, the directors of Supplycompass Limited, are also directors of Chembu Limited. The assets included in the sale comprised were the intellectual property, which was sold for a value of £1,900 plus VAT, and the computer equipment, which was sold for £1,000 plus VAT.

This transaction was agreed by the Joint Liquidators following a period of marketing of the intellectual property and computer equipment. During the marketing process, the company have received interest from 20 parties. No further interest was expressed by any of the parties for this asset following review of further information.

The sale was therefore made in the absence of any other interest for the assets.

Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

In this instance, no further investigations were deemed necessary.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Case specific matters

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included.

Statutory requirements

- statutory filing, advertising, and appointment notifications to prescribed parties
- summoning and holding a qualifying decision procedure and associated formalities
- preparing, review and issuing a progress reports to creditors and other prescribed parties

-
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments
 - pension scheme matters, liaising with the Pension Protection Fund, Pensions Regulator and Trustees, appointing an independent trustee, winding up the scheme and stakeholder formalities

Case management matters

- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & anti money laundering checks

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

There are no asset remaining to be realised.

Other outstanding matters

The Joint Liquidators are in the process of preparing their final post-appointment bill, requesting the final VAT refund, and preparing the final account. Once the final account has been issued, the creditors will have 8 weeks to review the document and raise any queries before the Joint Liquidator files the account at Companies House. Once filed, the Company will be dissolved within 3 months of the account being shown on Companies House.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£)	Paid to date (£)	Estimated future prospects
Preferential creditors	10,497.67	Nil	Nil
Secondary Preferential creditors (HMRC)	42,181.45	Nil	Nil
Unsecured creditors	705,168.99	Nil	Nil
Estimated Net Property	N/a		
Estimated 'Prescribed Part' available for creditors	N/a		

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the

purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor, other than the secured creditor(s), based on current information.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- preparation of general (non-statutory) reports to creditors
- dealing with communication and meetings with creditors
- maintenance of schedules of creditors' claims
- agreeing employee claims, submitting documentation to, and liaising with, the Redundancy Payments' Service
- dealing with HMRC and crown set off

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS’ FEES, COSTS AND EXPENSES

Guide to Liquidator’s fees and expenses

A Guide to Liquidator’s Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk/guidance/insolvency-liquidation-liquidator-fees](#) under ‘general information for creditors’. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators’ fee basis and, where applicable, ‘Category 2’ expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Post Appointment fees, costs and expenses

Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body approved the Joint Liquidators’ fees on a time cost basis., limited to the sum of £14,000.00 in accordance with the fee estimate provided to creditors on 23 February 2023. The fee estimate was prepared for the life of the appointment.

Remuneration Charged

Legislation requires that ‘remuneration charged’ is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators’ fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £15,990.00. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £15,990.00.

Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate. It cannot be further increased or the percentage rates changed, without their approval.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided to creditors.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	80.00	80.00
Postage	60.24	60.24
Total	140.24	140.24

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as ‘Category 2’ expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the ‘Category 2’ expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hires (£25/80 per room)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Marsh Restructuring & Recovery Limited	Insurance of assets	364.00	364.00
IP Bid Ltd	Marketing of Company's assets	245.00	245.00
Total		609.00	609.00

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Nick Edwards
RSM UK Restructuring Advisory LLP
Joint Liquidator

Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Nick Edwards is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES

APPENDIX A - STATUTORY INFORMATION

Company information	
Company name:	Supplycompass Ltd
Company number:	09887681
Date of incorporation:	25 November 2015
Trading address:	International House Holborn Viaduct London EC1A 2BN
Principal activity:	Web portals
Registered office:	RSM UK Restructuring Advisory LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
Directors:	Augustus Bartholomew Flora Davidson Adrian Eyre Lloyd

Liquidation information		
Joint Liquidators:	Graham Bushby and Nick Edwards	
Date of appointment:	12 May 2022	
Joint Liquidators:	Primary office holder Graham Bushby RSM UK Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP 020 3201 8000 IP Number: 8736	Joint office holder: Nick Edwards RSM UK Restructuring Advisory LLP The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP 01908 687841 IP Number: 9005

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Supplycompass Ltd In Liquidation Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 12/05/2022 To 11/05/2023 £	From 12/05/2022 To 11/05/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	49.23
4,382.17	Cash at Bank	8,643.01
1,415.00	Computer Equipment	1,000.00
	Intellectual property	1,900.00
	Tax/Insurance Refunds	149.13
		<u>11,741.37</u>
	COST OF REALISATIONS	
	Insurance of Assets	364.00
	Office Holders Expenses	287.97
	Office Holders Fees	9,184.57
		<u>(9,836.54)</u>
	PREFERENTIAL CREDITORS	
(10,497.67)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS	
(42,181.45)	HMRC	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(20,736.88)	Banks/Institutions	NIL
(36,885.24)	Employees / Directors	NIL
(17,888.77)	RPS	NIL
(629,658.10)	Trade & Expense Creditors	NIL
		<u>NIL</u>
<u>(752,050.94)</u>		<u>1,904.83</u>
	REPRESENTED BY	
	RBS - Interest Bearing	10.32
	VAT Receivable	1,894.51
		<u>1,904.83</u>

APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

Joint Liquidators' post appointment time cost analysis for the period 12 May 2022 to 11 May 2023

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From May 2022	Statutory Requirements									
	Appointment & SoA	0.0	0.0	1.8	0.0	12.5	0.0	14.3	£ 2,057.00	143.85
	Case Management	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 52.50	175.00
	Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.9	0.0	8.1	0.0	9.0	£ 1,642.50	182.50
	Pension Scheme	0.0	0.0	0.0	0.0	2.7	0.2	2.9	£ 415.50	143.28
	Taxation	0.1	0.0	0.0	0.0	2.0	0.0	2.1	£ 417.50	198.81
	Total	0.1	0.0	2.7	0.0	25.6	0.2	28.6	£ 4,585.00	160.31
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.0	0.0	7.7	0.0	7.7	£ 1,017.00	132.08
	Chattels	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 52.00	130.00
	Debtors & sales finance	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 17.50	175.00
	Land and Property	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 65.00	130.00
	Sale of business	0.0	1.1	0.0	0.0	0.0	0.0	1.1	£ 555.50	505.00
	Total	0.0	1.1	0.0	0.0	8.7	0.0	9.8	£ 1,707.00	174.18
	Investigations									
	Investigations/CDDA	0.0	0.3	4.8	0.0	8.5	0.0	13.6	£ 2,744.50	201.80
	Total	0.0	0.3	4.8	0.0	8.5	0.0	13.6	£ 2,744.50	201.80
	Case Specific Matters									
	Director(s)/Debtor/Bankrupt	0.0	0.0	0.0	0.0	1.0	0.2	1.2	£ 172.00	143.33
	Legal Matters	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 39.00	130.00
	Shareholders / Members	0.0	0.0	0.0	0.0	0.3	0.2	0.5	£ 65.50	131.00
	Total	0.0	0.0	0.0	0.0	1.6	0.4	2.0	£ 276.50	138.25
	Creditors									
	Employees	0.0	0.0	3.3	0.0	0.8	0.0	4.1	£ 1,007.50	245.73
	Unsecured Creditors	0.0	0.2	0.9	0.0	0.8	0.4	2.3	£ 559.00	243.04
	Total	0.0	0.2	4.2	0.0	1.6	0.4	6.4	£ 1,566.50	244.77
	Administration and Planning									
	Appointment & SoA	0.0	0.7	0.0	0.0	0.0	0.0	0.7	£ 335.50	479.29
	Case Management	0.0	3.5	1.6	0.0	6.7	0.0	11.8	£ 3,343.50	283.35
	Cashflowing	0.0	0.1	0.5	0.0	4.1	3.7	8.4	£ 1,431.50	170.42
	Total	0.0	4.3	2.1	0.0	10.8	3.7	20.9	£ 5,110.50	244.52
	Total Hours (From Jan 2003)	0.1	5.9	13.8	0.0	56.8	4.7	81.3	£ 15,990.00	196.68
	Total Time Cost (From Jan 2003)	£ 67.50	£ 3,031.00	£ 4,190.50	£ 0.00	£ 8,174.00	£ 527.00	£ 15,990.00		
Total Hours		0.1	5.9	13.8	0.0	56.8	4.7	81.3	£ 15,990.00	196.68
Total Time Cost		£ 67.50	£ 3,031.00	£ 4,190.50	£ 0.00	£ 8,174.00	£ 527.00	£ 15,990.00		
Average Rates		675.00	513.73	303.66	0.00	143.91	112.13	196.68		

APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

Joint Liquidators' post appointment time cost analysis for the period 12 May 2022 to 11 May 2023

Period	Hours Spent	Partners	Director's / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From May 2022	Statutory Requirements									
	Appointment & SoA	0.0	0.0	1.8	0.0	12.5	0.0	14.3	£ 2,057.00	143.85
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	Appointment & SoA	0.0	0.7	0.0	0.0	0.0	0.0	0.7	£ 335.50	479.29
	Case Management	0.0	3.5	1.6	0.0	6.7	0.0	11.8	£ 3,343.50	283.35
	Cashiering	0.0	0.1	0.5	0.0	4.1	3.7	8.4	£ 1,431.50	170.42
	Total	0.0	4.3	2.1	0.0	10.8	3.7	20.9	£ 5,110.50	244.52
	Total Hours (From Jan 2003)	0.1	5.9	13.8	0.0	56.8	4.7	81.3	£ 15,990.00	196.68
	Total Time Cost (From Jan 2003)	£ 67.50	£ 3,031.00	£ 4,190.50	£ 0.00	£ 8,174.00	£ 527.00	£ 15,990.00		
Total Hours	Total Hours	0.1	5.9	13.8	0.0	56.8	4.7	81.3	£ 15,990.00	196.68
	Total Time Cost	£ 67.50	£ 3,031.00	£ 4,190.50	£ 0.00	£ 8,174.00	£ 527.00	£ 15,990.00		
	Average Rates	675.00	513.73	303.66	0.00	143.91	112.13	196.68		