

LIQ14

Notice of final account prior to dissolution in CVL



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.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 7

m 0

m 1

y 2

y 0

y 2

y 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	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' FINAL ACCOUNT

FOR THE PERIOD TO 13 NOVEMBER 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 . R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

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 £8.30.

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

Investigations

All investigative matters have previously been reported.

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.

Work done in the period included:

- ongoing consideration of ethical and anti-money laundering regulations;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- general taxation matters,
- dealing with routine correspondence not attributable to other categories of work, including customer telephone calls and emails;
- preparing, reviewing and issuing reports to creditors and other parties;
- general administrative matters in relation to closing the case;

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.

CLOSURE OF THE LIQUIDATION

Closure of the Liquidation

Notice that the Company's affairs are fully wound up is attached. This notice explains creditors' rights in respect of the closure of the liquidation as well as how the Joint Liquidators will vacate office and obtain their release.

The Company will be dissolved (cease to exist) automatically three months after the Joint Liquidators file the final account and statement with the Registrar of Companies.

CREDITORS' CLAIMS AND DIVIDENDS

Dividend prospects

	Owed (£)	Paid (£)	Date Paid
Preferential creditors	10,497.67	NIL	N/a
Secondary Preferential creditors (HMRC)	42,181.45	NIL	N/a
Unsecured creditors	705,168.99	NIL	N/a
Net Property	N/a		
'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 were no QFCHs and the Prescribed Part did not, therefore, apply.

Agreement of claims

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

As there was no likelihood of a dividend being paid to any class of creditor, no work was done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

As noted above, unfortunately there were insufficient funds to allow a dividend to be paid to any class of creditor, after taking into account the costs and expenses of realisation and dealing with the statutory requirements of administering the case.

Creditor communication

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

- Preparation and issue of progress reports to various parties, including creditors.
- Maintenance of schedules of preferential and unsecured creditors' claims.
- Dealing with correspondence and telephone calls.
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting.

Creditors only derive an indirect financial return from this work on cases where a dividend has been 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](#) 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 were the Relevant Approving Body responsible for approving the Joint Liquidators’ fee basis and, where applicable, ‘Category 2’ expenses.

Post Appointment fees, costs and expenses

Basis of fees

The Relevant Approving Body approved the Joint Liquidators’ fees on a time cost basis, limited to the sum of £21,438 in accordance with the fee estimate provided to creditors in the report dated 25 August 2023. The Joint Liquidators were therefore entitled to a total fee of £21,438.

Amounts paid are set out in the attached receipts and payments account which show that the Joint Liquidators have drawn the sum of £10,890.95 plus disbursements and VAT.

Costs to Closure

These costs are included in the Joint Liquidators’ final receipts and payments account.

Remuneration charged and paid

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 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 £4,702.50. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £20,692.50. Please note that where fees are based on time costs, remuneration charged was limited to the amount approved.

Expenses and professional costs

The total costs and expenses that were estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts paid are shown in the attached receipts and payments account.

Category 1 expenses

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

Type of expense	Total Incurred (£)	Incurred in period (£)
Insolvency Bond	80.00	0.00
Postage	161.42	101.18
Total	241.42	101.18

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 Office Holder, 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 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 hire (£25/80 per room)	0.00	0.00
Mileage (42.5p per mile)	0.00	0.00
Tracker reports (£10 per report)	0.00	0.00
Subsistence (£25 per night)	0.00	0.00
Total	0.00	0.00

Other professional costs

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

Party	Nature of advice	Total Incurred (£)	Incurred in period (£)
Marsh Restructuring & Recovery Limited	Insurance of assets	364.00	0.00
IP Bid Ltd	Marketing of company's assets	245.00	0.00
Total		609.00	0.00

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		Liquidation information		
Company name:	Supplycompass Ltd	Joint Liquidators:	Graham Bushby and Nick Edwards	
Company number:	09887681	Date of appointment:	12 May 2022	
Date of incorporation:	25 November 2015	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
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			

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Supplycompass Ltd In Liquidation Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs		From 12/05/2023 To 13/11/2023	From 12/05/2022 To 13/11/2023
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	9.40	58.63
4,382.17	Cash at Bank	0.00	8,643.01
1,415.00	Computer Equipment	0.00	1,000.00
	Intellectual property	0.00	1,900.00
	Tax/Insurance Refunds	0.00	149.13
		9.40	11,750.77
	COST OF REALISATIONS		
	Bank Charges	9.41	9.41
	Insurance of Assets	0.00	364.00
	Office Holders Expenses	486.41	486.41
	Office Holders Fees	10,890.95	10,890.95
		-11,386.77	-11,750.77
	PREFERENTIAL CREDITORS		
-10,497.67	Employee Arrears/Hol Pay	0.00	0.00
		0.00	0.00
	SECONDARY PREFERENTIAL CREDITORS		
-42,181.45	HMRC	0.00	0.00
		0.00	0.00
	UNSECURED CREDITORS		
-20,736.88	Banks/Institutions	0.00	0.00
-36,885.24	Employees / Directors	0.00	0.00
-17,888.77	RPS	0.00	0.00
-629,658.10	Trade & Expense Creditors	0.00	0.00
		0.00	0.00
-752,050.94		-11,377.37	0.00
	REPRESENTED BY		
	RBS - Interest Bearing		0.00
			0.00

APPENDIX C - POST-APPOINTMENT TIME ANALYSIS(PERIOD)

Joint Liquidators' post appointment time cost analysis for the period 12 May 2023 to 13 November 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From May 2023	Statutory Requirements									
	Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.0	0.0	5.9	0.3	6.2	£ 1,138.50	183.63
	Taxation	0.0	0.2	0.0	0.0	4.7	0.2	5.1	£ 966.50	189.51
	Total	0.0	0.2	0.0	0.0	10.6	0.5	11.3	£ 2,105.00	186.28
	Investigations									
	Investigations/CDDA	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 262.50	175.00
	Total	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 262.50	175.00
	Case Specific Matters									
	Director(s)/Debtor/Bankrupt	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 87.50	175.00
	Shareholders / Members	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 70.00	175.00
	Total	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 157.50	175.00
	Administration and Planning									
	Case Management	0.0	0.8	0.0	0.0	3.0	0.0	3.8	£ 1,005.00	264.47
	Cashiering	0.0	0.0	0.0	0.1	5.9	1.0	7.0	£ 1,172.50	167.50
	Total	0.0	0.8	0.0	0.1	8.9	1.0	10.8	£ 2,177.50	201.62
	Total Hours (From Jan 2003)	0.0	1.0	0.0	0.1	21.9	1.5	24.5	£ 4,702.50	191.94
	Total Time Cost (From Jan 2003)	£ 0.00	£ 600.00	£ 0.00	£ 30.00	£ 3,902.50	£ 170.00	£ 4,702.50		
	Total Hours	0.0	1.0	0.0	0.1	21.9	1.5	24.5	£ 4,702.50	191.94
	Total Time Cost	£ 0.00	£ 600.00	£ 0.00	£ 30.00	£ 3,902.50	£ 170.00	£ 4,702.50		
	Average Rates	0.00	600.00	0.00	300.00	178.20	113.33	191.94		

APPENDIX D - POST-APPOINTMENT TIME ANALYSIS(CUMULATIVE)

Joint Liquidators' post appointment time cost analysis for the period 12 May 2022 to 13 November 2023

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	0.1	0.2	2.7	0.0	36.2	0.7	39.9	£ 6,690.00	167.67
	Realisation of Assets	0.0	1.1	0.0	0.0	8.7	0.0	9.8	£ 1,707.00	174.18
	Investigations	0.0	0.3	4.8	0.0	10.0	0.0	15.1	£ 3,007.00	199.14
	Case Specific Matters	0.0	0.0	0.0	0.0	2.5	0.4	2.9	£ 434.00	149.66
	Creditors	0.0	0.2	4.2	0.0	1.6	0.4	6.4	£ 1,566.50	244.77
	Administration and Planning	0.0	5.1	2.1	0.1	19.7	4.7	31.7	£ 7,288.00	229.91
Total Hours		0.1	6.9	13.8	0.1	78.7	6.2	105.8	£ 20,692.50	195.58
Total Time Cost		£ 67.50	£ 3,631.00	£ 4,190.50	£ 30.00	£ 12,076.50	£ 697.00	£ 20,692.50		
Average Rates		675.00	526.23	303.66	300.00	153.45	112.42	195.58		

APPENDIX E - NOTICE THAT COMPANY'S AFFAIRS ARE FULLY WOUND UP

Supplycompass Ltd (In Liquidation)

Company No: 09887681

Graham Bushby and Nick Edwards appointed as Joint Liquidators to the above Company on 12 May 2022

Date Notice delivered to the creditors on: 16 November 2023

Notice **that Company's affairs are fully wound up** under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above-named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the liquidator for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report 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 or with the permission of the court.
- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. 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 or expenses incurred by the Joint Liquidators is/are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.
- (d) The Joint Liquidators will vacate office under section 171(7) of the Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3) of whether any creditors have objected to the Joint Liquidators' release.
- (e) The Joint Liquidators will be released under section 173(2) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors objected to the release.
- (f) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of (i) eight weeks after delivery of this notice; or (ii) the final determination of any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016, or any application to the court under rule 18.34 of the Insolvency (England and Wales) Rules 2016.

Name, address & contact details of the Joint Liquidators

Primary Office Holder

Graham Bushby
RSM UK Restructuring Advisory LLP
The Pinnacle, 170 Midsummer Boulevard, Milton
Keynes, MK9 1BP
Tel: 01908 687800
Email:
IP Number: 8736

Joint Office Holder:

Nick Edwards
RSM UK Restructuring Advisory LLP
The Pinnacle, 170 Midsummer Boulevard, Milton
Keynes, MK9 1BP
Tel: 01908 687800
Email:
IP Number: 9005

Dated: 13 November 2023



Nick Edwards
RSM UK Restructuring Advisory LLP
Joint Liquidator