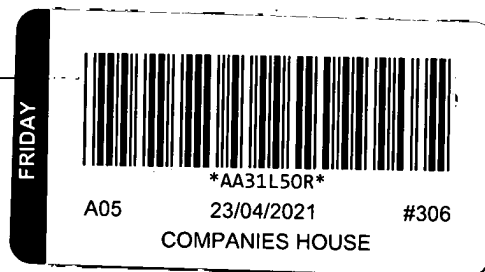


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 1 0 9 9 9 8 0 2

Company name in full Nautech Composites Ltd

→ 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 1st Floor

Street 21 Station Road

Post town Watford

County/Region Herts

Postcode W D 1 7 1 A P

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 1st Floor

Street 21 Station Road

Post town Watford

County/Region Herts

Postcode W D 1 7 1 A P

Country

② Other liquidator

Use this section to tell us about
another liquidator.



LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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 **Nicholas Simmonds**

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

Nautech Composites Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/03/2020 To 08/03/2021 £	From 09/03/2020 To 08/03/2021 £
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	Book Debts	NIL	NIL
460.00	Cash at Bank	453.08	453.08
Uncertain	Director's Loan Account	500.00	500.00
	Bank Interest Gross	0.13	0.13
		953.21	953.21
	COST OF REALISATIONS		
	Statutory Advertising	169.20	169.20
	Insurance of Assets	336.00	336.00
		(505.20)	(505.20)
	UNSECURED CREDITORS		
(60,122.00)	Trade & Expense Creditors	NIL	NIL
(89,705.00)	Landlord	NIL	NIL
(1.00)	HM Revenue and Customs	NIL	NIL
(98,935.00)	Business Rates	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(248,304.00)		448.01	448.01
	REPRESENTED BY		
	Vat Receivable		33.84
	Bank 2 Current		414.17
			448.01

NAUTECH COMPOSITES LTD (IN LIQUIDATION)

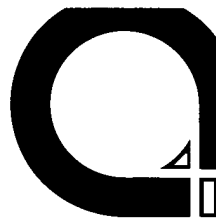
THE JOINT LIQUIDATORS' PROGRESS REPORT

21 APRIL 2021

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The 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 information purposes, or by any other person for any purpose whatsoever.

Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited, 1st Floor, 21 Station Road, Watford, Herts, WD17 1AP, were appointed Joint Liquidators of Nautech Composites Ltd on 09 March 2020.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association



CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

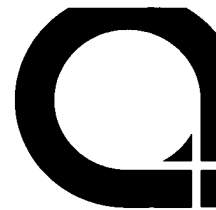
APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 8 March 2021
Appendix 3	Schedule of pre appointment time-costs
Appendix 4	Schedule of Joint Liquidators' time-costs and estimate of time-costs and expenses to be incurred to closure of the liquidation
Appendix 5	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period
Appendix 6	Schedule of Current Charge Out Rates and Chargeable Expenses
Appendix 7	Notice of Decision Procedure by Correspondence Vote by Correspondence Form Notice of Invitation to Form a Liquidation Committee Nominations for Members of a Liquidation Committee Proof of Debt Form

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 Chris Newell of Quantuma Advisory Limited
"the Company"	Nautech Composites Ltd (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 9 March 2020 to 8 March 2021



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 our appointment as Joint Liquidators on 09 March 2020.

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

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 Chris Newell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 9 March 2020.

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.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised 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.

VAT Basis

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

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 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:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers 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; and
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Plant & machinery

The plant and machinery were listed in the director's Statement of Affairs with a book value of £10,339 and the estimate to realise as 'uncertain'. Following my appointment as Joint Liquidator, Richard Birch & Co. who are professional independent agents with adequate professional indemnity insurance was instructed to assist with the realisation of the Company's chattel assets. I can confirm that machinery was sold for £2,500 plus VAT, however, this realisation is not shown on the attached Receipts and Payments account as it was received after the end of the Review Period.

Book debts

The book value of the debtor ledger totalled £8,802 and comprised in the main of one debtor in the sum of £8,281. Unfortunately the book debts are disputed thus no realisations have been achieved in this regard.

Cash at Bank

The Company held bank accounts with Lloyds Bank plc and following the liquidation, a request was made to close any bank accounts held in the name of the Company and to transfer the credit balance(s) into the liquidation bank account. On 3 June 2020, the sum of £453.08 was received by the Joint Liquidators which is in line with the figure listed in the Statement of Affairs of £460.

Director's Loan Account

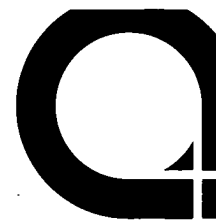
The director, Sean Singleton, had an outstanding director's loan account ("DLA") with the Company which was scheduled in the Statement of Affairs with a value of 'uncertain'. Enquiries were undertaken into the DLA and it was identified that £47,621.47 was due to the Company.

As a result, dialogue was entered into with Mr Singleton regarding the repayment of the DLA. It was noted that the pandemic had affected Mr Singleton financially and therefore following substantive correspondence an agreement was reached for the sum of £15,000 to be paid into the liquidation in settlement of the outstanding DLA.

This sum is to be paid in monthly instalments for a period of 24 months with the first payment due on or shortly after 15 February 2021. You will note from the Receipts and Payments account that the first payment in the sum of £500 has been received.

Bank Interest Gross

Bank interest gross of tax has been received in the Review Period totalling 13p.



Estimated future realisations

As mentioned above, an agreement has been reached with the director for the sum of £15,000 to be paid into the liquidation in settlement of the outstanding DLA over a period of 24 months. The Joint Liquidators will continue to monitor payments accordingly.

Costs incurred

Agents, Richard Birch & Co. were instructed to assist with the realisation of the Company's plant and machinery. You will note above that the same has been sold for £2,500 plus VAT. I would advise that their costs for dealing with this matter totalled £1,980 inclusive of VAT. Their fees has been paid in full, however, as the transaction falls outside the Review Period, the cost is not shown in the attached Receipts and Payments 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

There are no secured creditors in this matter.

Preferential creditors

The Joint Liquidators and their staff have incurred time-costs in assisting employees to obtain payment from the Redundancy Payments Office.

The Company has preferential claims relating to unpaid holiday pay and wage arrears which were listed in the Director's Statement of Affairs as 'uncertain'. A claim has not yet been received in the liquidation in this regard.

It is uncertain whether there will be sufficient realisations to pay a dividend to 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:

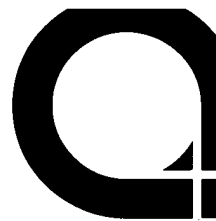
- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

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

Unsecured creditors

Unsecured claims were estimated at £248,763 in the Director's Estimated Statement of Affairs and, to date, 10 claims have been received totalling £189,844.

It is not anticipated that a dividend will be paid to unsecured creditors.



Notice of No Dividend

In accordance with Rule 14.36 and Rule 14.37 I confirm that no dividend will be made in this matter as the funds realised will be used or allocated for defraying the expenses of the Liquidation.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and discussions; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided a completed questionnaire as well as a Statement of Affairs. As a result of the pandemic, it was not possible to collect the Company's books and records shortly after the liquidation, however, I am presently in dialogue with the director and accountants regarding the delivery of the same.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

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>.

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

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 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

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

Specialist Advice and Services

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

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

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

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.

Pre-Appointment Costs

Paid by Company/directors

A fixed fee of £5,000 plus disbursements plus VAT was agreed by the Company/director prior to the winding-up resolution. In this regard, the director, Sean Singleton, paid the sum of £500 inclusive of VAT as disclosed in the Report to Creditors dated 6 March 2020.

The basis of the fee was to provide certainty for the Director and Creditors and was anticipated to be a fair and reasonable reflection of the work to be undertaken. When instructed it was unclear what amount of work would be required and this limited the fee sought where based on past experience of similar sized cases, my time-costs would most likely be in excess of the fixed fee sought. I can confirm that upon review my time-costs incurred pre appointment in fact totalled £6,968.50 which should therefore reassure creditors that the fee requested is fair and reasonable.

I have detailed below the work undertaken:

- Meeting and liaising with the Director to obtain the relevant information
- Processing of creditor information to be able to send notices
- Processing of Company and shareholder information
- Liaising with the Director on convening the decision process



- Sending notices to creditors together with all supporting documentation required
- Liaising with the Director to assess the assets of the Company
- Instructing agents where appropriate to provide current valuation of assets
- Reviewing filed and management accounts
- Reviewing the liabilities of the Company
- Finalising the statement of affairs with the Director
- Preparation of the documents for the decision process

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees has not yet been fixed.

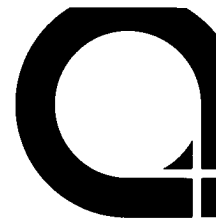
We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

The Joint Liquidators' time costs incurred to date total £14,083 which represents 70.6 hours at an average charge out rate of £199.48. For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 5.

The expenses incurred to date, including those incurred prior to the date of the liquidation being 9 March 2020, are as follows:

Expenses	Pre-liquidation expenses incurred £	Post-liquidation expenses incurred in the Review Period £
Agents' and valuers' costs	-	1,980.00
Statutory advertising	-	169.20
Insurance of assets	-	336.00
Postage	35.50	29.73
Specific penalty bond	-	20.00
<i>Category 2 expenses:</i>		
Stationery	59.20	22.00
Photocopying	-	29.40
AML search fee	6.00	-
TOTAL	100.70	2,586.33

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Limited current schedule of charge-out rates and chargeable disbursements referred to above. The payment of Category 2 disbursements has not yet been agreed by the creditors.



I am seeking authority from the creditors for the approval of the unpaid pre-appointment costs totalling £4,500 plus disbursements plus VAT and for the basis of the Joint Liquidators' remuneration to be agreed. The fee estimate is provided in appendix 4. Please find attached formal notice of a Decision Procedure by Correspondence including the following documents at Appendix 7:

- Vote by Correspondence Form
- Notice of Invitation to Form a Liquidation Committee
- Nominations for Members of a Liquidation Committee
- Proof of Debt Form

Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. The Joint Liquidators must receive completed forms by no later than 23.59 on 13 May 2021 to enable the vote to be counted.

Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Liquidators within 5 business days of the date on which this report was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

A Notice of Invitation to Form a Liquidation Committee is also attached. The purpose of the Committee is to assist the Joint Liquidators in discharging their functions. The Joint Liquidators do not see a need for a Committee to be formed in this case.

Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required by the date specified in the Notice.

Creditors' right to request information

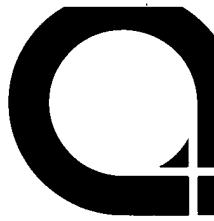
Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. 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

As noted above, I will continue to liaise with the director regarding the repayment of the DLA and in the main, monitor payments made in accordance with terms agreed.

Should you have any queries in regard to any of the above please do not hesitate to contact Silvia Fernandes on 01923 954179 or by e-mail at silvia.fernandes@quantuma.com.

Nicholas Simmonds
Joint Liquidator

**Nautech Composites Ltd
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Nautech Composites Ltd
Trading Address	2/ 3 Northshore Shipyard Itchenor, Chichester, PO20 7AY
Proceedings	Creditors Voluntary Liquidation
Date of Appointment	9 March 2020
Joint Liquidators	Nicholas Simmonds Chris Newell Quantuma Advisory Limited 1st floor, 21 Station Road, Watford, Herts, WD17 1AP
Registered office Address	c/o Quantuma Advisory Limited 1st floor, 21 Station Road, Watford, Herts, WD17 1AP
Company Number	10999802
Incorporation Date	06/10/2017

Nautech Composites Ltd
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 09/03/2020 To 08/03/2021 £	From 09/03/2020 To 08/03/2021 £
RECEIPTS			
Plant & Machinery	Uncertain	NIL	NIL
Book Debts	Uncertain	NIL	NIL
Cash at Bank	460.00	453.08	453.08
Director's Loan Account	Uncertain	500.00	500.00
Bank Interest Gross		0.13	0.13
		<hr/> 953.21	<hr/> 953.21
PAYMENTS			
Statutory Advertising		169.20	169.20
Insurance of Assets		336.00	336.00
Employee Arrears/Hol Pay	Uncertain	NIL	
Trade & Expense Creditors	(60,122.00)	NIL	
Employees - Redundancy and PILON	Uncertain	NIL	
Landlord	(89,705.00)	NIL	
HM Revenue and Customs	(1.00)	NIL	
Business Rates	(98,935.00)	NIL	
Ordinary Shareholders	(1.00)	NIL	
Vat Receivable		33.84	33.84
		<hr/> 539.04	<hr/> 539.04
BALANCE - 08 March 2021			<hr/> 414.17 <hr/>



Appendix 3

Nautech Composites Ltd (IN LIQUIDATION)

SCHEDULE OF PRE-APPOINTMENT TIME-COSTS

Time Entry - SIP9 Time & Cost Summary

6006132 - Nautech Composites Ltd
All Pre Appointment Project Codes
From: 01/01/2020 To: 09/03/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	0.00	0.00	0.00	3.10	938.50	318.23
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	4.30	0.10	20.90	3.90	29.20	5,932.00	204.88
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.80	0.10	20.90	4.90	32.70	6,968.50	213.74
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	265	560
Other Senior Professional	140	340
Manager	180	435
Assistants & Support Staff	64	100

Appendix 4

Nautech Composites Ltd (IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME-COSTS DURING THE REVIEW PERIOD AND AN ESTIMATE OF TIME-COSTS AND EXPENSES TO BE INCURRED TO CLOSURE OF THE LIQUIDATION

Time Entry - SIP9 Time & Cost Summary

6006132 - Nautech Composites Ltd
All Post Appointment Project Codes
From: 09/03/2020 To: 08/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.35	0.05	15.50	5.60	22.50	4,342.50	193.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.40	4.40	5.80	697.00	154.66
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	17.40	0.00	17.40	3,469.00	200.52
Investigations	0.00	0.00	9.60	0.60	10.40	2,072.00	199.23
Pre Appointment	0.00	0.00	0.30	0.00	0.30	58.50	195.00
Realisation of Assets	0.20	0.00	14.00	0.00	14.20	3,224.00	227.04
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.55	0.05	58.40	10.60	70.60	14,083.00	199.48
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	265	560
Other Senior Professional	140	340
Manager	160	435
Assistants & Support Staff	64	160



1070231

**Nautech Composites Ltd
(IN LIQUIDATION)**

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
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
<u>CREDITORS</u>	
Creditors	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
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 Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Accounts	
Dealing with HMRC/RPO claims	

Description of work undertaken	Includes
Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors	<p>Receive initial notification of creditor's intention to claim</p> <p>Provision of retention of title claim form to creditor</p> <p>Meeting claimant on site to identify goods</p> <p>Adjudicate retention of title claim</p> <p>Forward correspondence to claimant notifying outcome of adjudication</p> <p>Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid)</p> <p>Exchanges with solicitors in deciding claims and dealing with disputes</p>
Creditors' Meeting	<p>Preparation of meeting notices, proxies/voting forms and advertisements</p> <p>Notice of meeting to all known creditors</p> <p>Collate and examine proofs and proxies/votes to decide on resolutions</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Responding to queries and questions following meeting</p> <p>Issuing notice of result of meeting.</p>
Annual/Progress Reports	<p>Preparing, circulating and filing progress reports.</p> <p>Disclosure of sales to connected parties</p>
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	<p>Correspondence to request information on the company's dealings, making further enquiries of third parties</p> <p>Reviewing questionnaires submitted by creditors and directors</p> <p>Reconstruction of financial affairs of the company</p> <p>Reviewing company's books and records</p> <p>Preparation of deficiency statement</p> <p>Review of specific transactions and liaising with directors regarding certain transactions</p> <p>Liaising with the committee/creditors or major creditors about further action to be taken</p>
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	<p>Preparing statutory investigation reports</p> <p>Liaising with Insolvency Service</p> <p>Submission of report with the Insolvency Service</p> <p>Preparation and submission of supplementary report if required</p> <p>Assisting the Insolvency Service with its investigations</p>
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	
Plant & Machinery	<p>Liaising with valuers, auctioneers and interested parties</p> <p>Reviewing asset listings</p> <p>Liaising with secured creditors and landlords</p>
Financed Assets	<p>Reviewing leasing documents</p> <p>Liaising with owners/lessors</p> <p>Tasks associated with disclaiming leases if appropriate</p>

Description of work undertaken	Includes
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements 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
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

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 £
Partners	480.00
Directors	370.00
Senior Administrator	235.00
Assistant Administrator	135.00
Support Staff/Executive Assistant	135.00

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Quantuma Advisory Limited Schedule of Current Charge Out Rates and Chargeable Expenses

CHARGE OUT RATES

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited¹ ('Quantuma'), exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

¹ On 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are available to review [here](#) or will be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

EXPENSES

Expenses are any payments from the insolvency estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

Category 1 Expenses:

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

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a timecosts or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred
Electronic Anti-Money Laundering Identification Search (per search)	At cost incurred

Category 2 Expenses

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

The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	£0.45
Professional Services provided by non insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees>.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.

PROOF OF DEBT - GENERAL FORM

Nautech Composites Ltd

Date of commencement of Creditors' Voluntary Liquidation: 09 March 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO



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