

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information please



\*A70KBJ3M\*

A11

26/02/2018

#311

COMPANIES HOUSE

Please complete in typescript or in  
bold black capitals.

MONDAY

### 1 Company details

Company number 0 3 1 3 0 6 6 7  
Company name in full Matrix Solutions UK Limited

### 2 Liquidator's name

Full forename(s) Nigel  
Surname Morrison

### 3 Liquidator's address

Building name/number 2 Glass Wharf  
Street Temple Quay  
Post town Bristol  
County/Region  
Postcode B S 2 0 E L  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
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	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

7

### Progress report

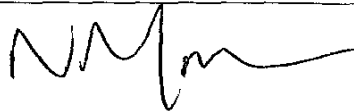
☒ The progress report is attached

8

### Sign and date

Liquidator's signature

Signature

X  X

Signature date

<sup>d</sup>2 <sup>d</sup>3 <sup>m</sup>0 <sup>m</sup>2 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>8

Our Ref NZM/PAM/BLA/JET/M97005/7

To the creditors and members

23 February 2018

Dear Sirs

**Recovery and Reorganisation**

**Grant Thornton UK LLP**  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

T +44 (0)161 953 6900  
F +44 (0)161 953 6317  
grantthornton.co.uk

**Matrix Solutions UK Limited - In Liquidation (the Company)**

**1 Introduction**

1.1 Following my appointment as liquidator of the Company on 13 February 2015, in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 12 February 2018 and attach:

- Appendix A, an account of my receipts and payments for the year ended 12 February 2018 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the liquidator in the period 13 February 2017 to 12 February 2018 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

**2 Statutory information**

2.1 The Company's registered number is 03130667

**3 Progress report**

**Pre-appointment expenses**

3.1 As previously reported, on 13 February 2015 the secured and preferential creditors approved that my pre-appointment costs be settled as an expense of the administration at a capped amount of £15,000 plus VAT. As shown in my receipts and payments account at Appendix A, these fees have been drawn

**Chartered Accountants**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. 00307742. Registered office: 36 Finsbury Square, London EC2A 1AG.

A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority.

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## **Assets**

### **Funds from the administration**

- 3.2 The only assets transferred from the administration are the surplus funds totalling £82,195.

### **Debtors, WIP and retentions**

- 3.3 Craigdam Services Ltd (Craigdam) was instructed to maximise book debts, work in progress (WIP) and retention realisations
- 3.4 Realisations total £374,326 (net of VAT where applicable) comprising of £161,164 received in the administration and £213,162 received in the liquidation.
- 3.5 Remedial costs paid in the liquidation total £15,779.
- 3.6 Craigdam has now concluded its investigations into the remaining debtors, WIP and retentions and no further realisations are anticipated.

### **Enterprise Finance Guarantee (EFG) refund**

- 3.7 As previously advised, the EFG was a loan guarantee scheme to facilitate lending to viable businesses that have been turned down for a normal commercial loan.
- 3.8 The sale of an EFG loan to the Company was reviewed by the Royal Bank of Scotland plc (the Bank) and it concluded that the loan was miss-sold and was not the best option for the Company. Accordingly, the Bank issued a refund of £16,527 as shown in Appendix A.

## **Liabilities**

### **Secured creditors**

- 3.9 The Bank holds floating charges over the Company's assets dated 4 October 2002 and 15 August 2013, and was owed c£1.3 million upon appointment.
- 3.10 During the period, an on account payment of £75,000 was paid to the Bank. A final payment will be made to the Bank once a prescribed part distribution has been made to the unsecured creditors.
- 3.11 The Bank will suffer a shortfall on its lending.

### **Preferential creditors**

- 3.12 Preferential creditors totalling £41,044 were paid in full on 3 March 2016.

### **Unsecured creditors**

- 3.13 Based on current estimates, I envisage that there will be a small distribution to the unsecured creditors by way of the prescribed part.
- 3.14 To date I have received and agreed unsecured claims totalling £745,321.
- 3.15 Creditors yet to submit a claim or receive confirmation that their claim has been agreed are requested to submit a claim using the enclosed claim form as soon as possible.


#### **4 Liquidator's remuneration and expenses**

- 4.1 On 13 February 2015 the secured and preferential creditors resolved that the administrator's remuneration be fixed at £65,000 for the work completed by the administrator and his staff in attending to matters arising in the administration.
- 4.2 It was also resolved that the remuneration for administering the distribution under a prescribed part carve out under Section 176A of the Insolvency Act 1986 be fixed in accordance with Rule 2.106(2)(b) of the Insolvency Rules 1986, that is "by reference to the time properly given by the administrator and his staff", be capped at the lower of 50% of the total available prescribed part carve out or the time properly given by the administrator and his staff.
- 4.3 Pursuant to rule 4.127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation.
- 4.4 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £55,270 and from the receipts and payments account attached at Appendix A, that I have drawn the agreed fee of £65,000 in respect of time spent in the administration. Time costs of £14,097 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.
- 4.5 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). Alternatively, I will supply this information by post on request free of charge.
- 4.6 In addition, I have drawn expenses of £723 in respect of postage as indicated in Appendix A.

#### **5 Other expenses incurred by the liquidator**

- 5.1 During the period Craigdam has been paid £7,671 in respect of quantity surveyor fees and legal fees incurred.
- 5.2 No other expenses have been incurred in the period.

Yours faithfully  
for and on behalf of Matrix Solutions UK Limited



Nigel Morrison  
Liquidator

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Matrix Solutions UK Limited - in liquidation  
Summary of receipts and payments  
from 13 February 2015 to 12 February 2018

Statement of Affairs £	From 13/02/2015 to 12/02/2017 £	From 13/02/2017 to 12/02/2018 £	Total £
<b>Receipts</b>			
Sales	177,904.08	0.00	177,904.08
Admin/Receivers Surplus	82,194.88	0.00	82,194.88
Book Debts	18,037.85	17,219.71	35,257.56
EFG loan refund	16,526.61	0.00	16,526.61
Misc Refunds	420.00	0.00	420.00
Vat on Sales	27,773.05	720.00	28,493.05
	<b>322,856.47</b>	<b>17,939.71</b>	<b>340,796.18</b>
<b>Payments</b>			
Purchases (1)	15,793.66	(15.00)	15,778.66
Chargeholder (1)	0.00	75,000.00	75,000.00
Liquidators Expenses	0.00	723.47	723.47
Quantity Surveyors Fees	28,578.27	7,596.19	36,174.46
Legal Fees (1)	0.00	75.00	75.00
Corporation Tax	17.80	0.00	17.80
Administrators Fees	65,000.00	0.00	65,000.00
Pre-Appointment Administrators Fees	15,000.00	0.00	15,000.00
Administrators Expenses	2,885.64	0.00	2,885.64
Hosting of Servers	75.00	0.00	75.00
Storage Costs	294.86	0.00	294.86
Statutory Advertising	84.60	0.00	84.60
Bank Charges	63.25	0.00	63.25
Preferential Creditors (All)	41,043.52	0.00	41,043.52
Vat on Purchases	22,804.55	1,678.93	24,483.48
HMRC - VAT received/paid	4,291.59	1,252.22	5,543.81
	<b>195,932.74</b>	<b>86,310.81</b>	<b>282,243.55</b>
<b>Net Receipts/(Payments)</b>	<b>126,923.73</b>	<b>(68,371.10)</b>	<b>58,552.63</b>
<b>Made up as follows</b>			
Floating Current Account NIB	126,923.73	(68,371.10)	58,552.63

Matrix Solutions UK Limited - in liquidation  
 Summary of receipts and payments  
 from 13 February 2015 to 12 February 2018

Statement of Affairs £	From 13/02/2015 to 12/02/2017 £	From 13/02/2017 to 12/02/2018 £	Total £
	126,923.73	(68,371.10)	58,552.63

**B Remuneration charged and expenses incurred by the liquidator in the period**

	Charged/incurred in period 13/02/2017 to 12/02/2018	Cumulative charged/incurred to 12/02/2018	Of which paid to 12/02/2018
	£	£	£
<b>Pre-appointment fees:</b>			
Time costs	0	28,016	15,000
<b>Administrator's fees:</b>			
Time costs	0	177,330	65,000
<b>Liquidator's fees:</b>			
Time costs	14,097	55,270	-
Expenses	247	723	723
<b>Quantity Surveyor's fees:</b>			
Craigdam	2,002	28,578	28,578
<b>Legal fees:</b>			
Craigdam	75	75	-



## **C SIP 9 time analysis**

### **Introduction**

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with Statement of Insolvency Practice 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### **Time costs**

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

<b>Current rates from 1 October 2017</b>	<b>£</b>
	up to
Partner	510
Director	485
Associate director	485
Manager	340
Assistant manager	300
Executive	240
Administrator	200
Support staff	180

### **Disbursements**

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

Matrix Solutions UK Limited - In Liquidation - M20597005 - SIP 9 TIME COST ANALYSIS

Transaction period : 13/02/2015 to : 12/02/2018

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	2.25	1,113.75	7.00	2,512.50	23.90	5,451.90	42.25	6,407.00	75.40	15,485.15
Creditors			4.00	1,437.00	29.76	7,291.05	55.30	6,280.00	89.06	15,008.05
Hiatus period										
Investigations			40	132.00			2.50	400.00	2.90	532.00
Pensions							20	31.00	20	31.00
Realisation of Assets			9.35	3,658.00	8.00	2,140.00	5.15	826.50	22.50	6,824.50
Taxation			18.80	8,136.25	17.50	4,704.50	40.75	4,549.00	77.05	17,389.75
Trading										
Total	2.25	1,113.75	39.55	16,075.75	79.16	19,587.45	146.15	18,493.50	267.11	55,270.45

Total fees billed to date (Time) : £

Matrix Solutions UK Limited - In Liquidation - M20597005 - SIP 9 TIME COST ANALYSIS

Transaction period 13/02/2017 to 12/02/2018

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	Avg. Hry Rate
Administration and Planning (incl statutory reporting)	1 25	618.75	1 25	415.00	3 65	939.00	10 05	1,556.50	16.20	3,529.25
Chargeholders (incl bank reporting)					4 75	1,377.50			4.75	1,377.50
Corporation Tax			.90	361.00	4 25	1,105.00	22.55	2,391.00	27.70	3,867.00
Hiatus period									.00	
Investigations and reports on directors									.00	
Legal									.00	
PAYE and VAT			3 85	1,683.75	1 75	517.50	.20	33.00	5.80	2,234.25
Pensions									.00	
Preferential creditors					3 13	763.70			3.13	763.70
Realisation of Assets: Debtors			1 50	667.50	2.50	745.00	.50	82.50	4.50	1,495.00
Realisation of Assets: Other assets									.00	
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									.00	
Realisation of Assets: Stock and WIP (incl ROT)									.00	
Sale of business									.00	
Trading					25	72.50	4.80	768.00	.00	
Unsecured creditors									5.05	840.50
Total	1.25	618.75	7.50	3,127.25	20.28	5,520.20	38.10	4,831.00	67.13	14,097.20

Total fees billed to date (Time) : £

**Matrix Solutions UK Limited - In Liquidation**  
**Costs Incurred in the period 13 February 2017 to 12 February 2018**

<b>TASKS</b>	<b>Incurred to date</b>		
	<b>Av Hry Rate</b>	<b>Hrs</b>	<b>£</b>
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>218</b>	<b>16</b>	<b>3,529</b>
Case planning			
Statutory obligations (e.g statutory returns)			
File reviews			
Reports to creditors			
Bank account administration (treasury)			
Internal discussions			
General administration			
<b>CREDITORS</b>	<b>231</b>	<b>13</b>	<b>2,982</b>
Correspondence with secured creditor			
Creditor correspondence			
Correspondence with HM Revenue & Customs			
Admission of claims			
<b>REALISATION OF ASSETS</b>	<b>332</b>	<b>5</b>	<b>1,495</b>
Correspondence with Craigdam			
Debtor collections			
<b>TAXATION</b>	<b>182</b>	<b>34</b>	<b>6,091</b>
Tax compliance			
VAT compliance			
Correspondence with HM Revenue & Customs			
Internal discussions			
<b>Total costs</b>	<b>210</b>	<b>67</b>	<b>14,097</b>

**D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
  - (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question),
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
  - (a) providing all of the information requested;
  - (b) providing some of the information requested;
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
  - (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
  - (a) the office holder giving reasons for not providing all of the information requested, or
  - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**E An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive**

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
  - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
  - (a) a secured creditor;
  - (b) an unsecured creditor with either-
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up-
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

**Proof of debt**

Our ref: M97005/NZM/PAM/BLA/JET/J/gen2002

**Matrix Solutions UK Limited - In Liquidation**

Date of resolution for voluntary winding-up 14 February 2014.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency	£
4	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Details of any documents by reference to which the debt can be substantiated. (Note There is no need to attach them now but the Liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any decision procedure).	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please complete the form below or, alternatively, supply the details via the Insolvency Act portal.

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy cheque - including bank details.
- Bank giro credit slip (Paying in slip) - including bank details

Account Name

---

Bank Account Currency

\_\_\_\_\_

Sort code

--	--	--	--	--	--

Account number

[illegible]

IBAN (if appropriate)

[illegible]

Swift BIC (if appropriate)

[illegible]

ABA Routing Number (if appropriate)

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LIQ03

## Notice of progress report in voluntary winding up

**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 Paula Martin

Company name Grant Thornton UK LLP

Address 2 Glass Wharf

Temple Quay

Post town Bristol

County/Region

Postcode B S 2 O E L

Country

DX

Telephone 020 7184 4300

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)