

WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



A98XHCR6

A17

09/07/2020

#155

COMPANIES HOUSE

1 Company details

Company number

Company name in full

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 6	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0

7 Progress report

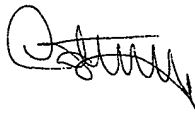
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 2	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

WU07

Notice of progress report in a winding-up by the court



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Karen Paracchini

Company name Quantuma LLP

Address Office D

Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

DX info@quantuma.com

Telephone 02380336464



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.



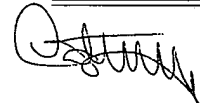
Further information

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

Universal Asset Protection Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 27/06/2019 To 26/06/2020 £	From 27/06/2018 To 26/06/2020 £
ASSET REALISATIONS		
Petition Deposit	NIL	1,600.00
	NIL	1,600.00
COST OF REALISATIONS		
Bank Charges	88.00	176.00
O.R. Fees & Disbursements	NIL	11,000.00
	(88.00)	(11,176.00)
	(88.00)	(9,576.00)
REPRESENTED BY		
ISA NIB		(9,576.00)
		(9,576.00)



Andrew Watling
Joint Liquidator

Universal Asset Protection Limited

(In Compulsory Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

2 JULY 2020

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 Andrew Watling of Quantuma LLP , Office D, Beresford House, Town Quay, Southampton, SO14 2AQ were appointed Joint Liquidators of Universal Asset Protection Limited on 27 June 2018.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

CONTENTS

INTRODUCTION

THE PROGRESS OF THE LIQUIDATION

CREDITORS: CLAIMS AND DISTRIBUTIONS

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

ETHICS

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

APPENDICES

- Appendix 1** Statutory Information
- Appendix 2** The Joint Liquidators' receipts and payments account as at 26 June 2020
- Appendix 3** Schedule of Joint Liquidators' timecosts
- Appendix 4** Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period
- Appendix 5** Proof of Debt

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 Andrew Watling of Quantuma LLP
"the Company"	Universal Asset Protection Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 27 June 2019 to 26 June 2020

INTRODUCTION

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 11 July 2019.

Given the information previously provided to members and creditors in our earlier report, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

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 Andrew Watling of Quantuma LLP were appointed Joint Liquidators of the Company on 27 June 2018 by the Secretary of State.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

THE PROGRESS OF THE LIQUIDATION

Since the date of my appointment, the main objectives of the Joint Liquidators has been to realise the assets of the Company for the benefit of creditors.

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

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:

- 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; and

- Completing periodic tax returns.

Realisation of assets

No assets have been identified or realised during this review period.

Estimated future realisations

Due to the ongoing police investigation, we have been unable to access the books and records of the Company, and therefore cannot ascertain if there are any potential future realisation.

Payments

None.

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Bond	135.00
Advertising	81.45
Process Servers	629.00
Search fees	60.00
Photocopying	12.60
Stationery	7.00
Postage	7.98
Storage	1.26
TOTAL	934.29

During the Review Period, the Joint Liquidators have also incurred timecosts , not all of which have yet been discharged. Further details of these costs are set out below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Since the last progress report, the Joint Liquidators have carried out the following main tasks in this category:

- maintained creditor information on the system;
- dealt with creditor correspondence and telephone conversations;

Secured Creditor

None.

Preferential creditors

The preferential creditors' claims are estimated to amount to £9,533.30 and are in respect of employees claims for wage arrears and holiday pay from the National Insurance Fund. There may be a claim for contributions to the occupational pension scheme and state scheme premiums.

It is unclear whether there will be sufficient funds to make a distribution 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.

Crown Creditors

The statement of affairs included £593,391.61 owed to HMRC. HMRC's final unsecured claim has not yet been received.]

Unsecured creditors

Unsecured claims were estimated at £165,917.85 in the Statement of Affairs and to date 13 claims have been received from unsecured creditors totalling £295,076.26.

It is uncertain if a dividend will be paid to unsecured creditors.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Karen Paracchini.

A Proof of Debt form is attached at Appendix 5.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

SIP2 - Initial Assessment of Potential Recoveries

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The initial assessment identified matters that warranted further investigation, and these investigations are ongoing.

During the review period a meeting was held with the police task force looking into the operations of the Company. As their investigation is still ongoing, they cannot release the book and records to the Joint Liquidators as yet.

Further Information

Creditors should 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 LLP, 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/>.

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

ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats].

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.

THE JOINT LIQUIDATORS' REMUNERATION 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.

Joint Liquidators' Remuneration

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

For a detailed schedule of work undertaken by the Joint Liquidators during the review period, see Appendix 3. A detailed narrative list of the work undertaken during the review period is provided at Appendix 4.

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.

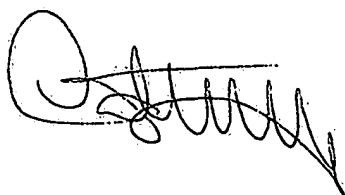
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future actions to be taken in the Liquidation

The administration of the Liquidation will continue in order to finalise the following outstanding matters that are preventing this case from being closed:

- Ongoing police investigation

Should you have any queries in regard to any of the above please do not hesitate to contact Karen Paracchini on 023 8033 6464 or by e-mail at Karen.Paracchini@Quantuma.com



Andrew Watling
Joint Liquidator

**Universal Asset Protection Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Universal Asset Protection Limited
Trading Address	Dencora House 34, White House Road, Ipswich, IP1 5LT
Court	County Court
Court Number & Year	2018-0038 of 2018
Date of Appointment	27 June 2018
Joint Liquidators	Nicholas Simmonds Andrew Watling Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	5929392
Incorporation Date	08/09/2006

Appendix 2

**Universal Asset Protection Limited
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 26 JUNE 2020**

RECEIPTS	Statement of Affairs (£)	From 27/06/2018 To 26/06/2019 (£)	From 27/06/2019 To 26/01/2020 (£)	Total (£)
Petition Deposit		1,600.00	0.00	1,600.00
		1,600.00	0.00	1,600.00
PAYMENTS				
O.R. Fees & Disbursements		11,000.00	0.00	11,000.00
Bank Charges		88.00	66.00	154.00
		11,088.00	66.00	11,154.00
Net Receipts/(Payments)		(9,488.00)	(66.00)	(9,554.00)
MADE UP AS FOLLOWS				
ISA NIB		(9,488.00)	(66.00)	(9,554.00)
		(9,488.00)	(66.00)	(9,554.00)

Appendix 3

Universal Asset Protection Limited (IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD OF THE LIQUIDATION

6003044 - Universal Asset Protection Limited
All Post Appointment Project Codes
From: 27/06/2019 To: 26/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.10	0.00	2.50	0.70	3.30	591.00	179.09
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.30	0.30	40.50	135.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	6.70	0.00	7.20	1,495.00	207.64
Investigations	3.10	0.00	4.70	0.00	7.80	2,063.50	264.55
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	3.70	0.00	13.90	1.00	18.60	4,190.00	225.27
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

6003044 - Universal Asset Protection Limited
All Post Appointment Project Codes
From: 27/06/2018 To: 26/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	17.50	0.20	21.40	4.10	43.20	10,157.50	235.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.50	1.50	188.50	125.67
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	0.00	40.00	1.40	43.20	8,245.00	190.88
Investigations	27.70	0.00	13.90	0.00	41.60	12,046.00	289.57
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	47.00	0.20	75.30	7.00	129.50	30,637.00	236.58
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

**Universal Asset Protection Limited
(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	
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
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
ERA - liaising with the RPO regarding employee claims	
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 HMRC/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
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.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
<u>CASHIERING</u>	

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Requesting bank statements Maintenance of the estate cash book
Bank Reconciliations	

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
Directors	400
Assistant Manager	275
Case Accountant	125
Junior Administrator	110
Support Staff/Executive Assistant	100

Universal Asset Protection Limited (IN LIQUIDATION)**Date of Appointment : 27 June 2018****PROOF OF DEBT**

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 liquidation, 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 £
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