

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 03582861

Company name in full Bubble Solutions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Chris

Surname Newell

3 Liquidator's address

Building name/number The Old Town Hall

Street 71 Christchurch Road

Post town Ringwood

County/Region

Postcode BH24 1DH

Country

4 Liquidator's name ①

Full forename(s) David

Surname Meany

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Old Town Hall

Street 71 Christchurch Road

Post town Ringwood

County/Region

Postcode BH24 1DH



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

**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 **Niamh Kitts**

Company name **Quantuma Advisory Limited**

Address
The Old Town Hall
71 Christchurch Road

Post town **Ringwood**

County/Region

Postcode **B H 2 4 1 D H**

Country

DX

Telephone
01202 970430

**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

**BUBBLE SOLUTIONS LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' PROGRESS REPORT

22 NOVEMBER 2022

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

Chris Newell and David Meany of Quantuma Advisory Limited, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH were appointed Joint Liquidators of Bubble Solutions Limited on 07 October 2021.

Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and David Meany is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

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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"	Chris Newell and David Meany of Quantuma Advisory Limited
"the Company"	Bubble Solutions Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 7 October 2021 to 6 October 2022

1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 07 October 2021.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Chris Newell and David Meany of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 07 October 2021.

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. I confirm this had been reconciled with that held with the Bank.

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. All VAT has now been reclaimed.

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 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 Members;
- 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

Freehold land and buildings

The company owned two properties which had a combined value of £725,000.00. The properties were valued by Wye Residential and M & Sons. Both properties were distributed in specie on the 7 October 2021 and the TR1's filed accordingly.

Shares and Investments

The Company held various shares and investments with Investec Wealth Management. These were distributed in specie on the 15 October 2021 as at their Market Value of £589,682.71 that day.

Cash at Bank

The sum of £432,166.00 was held in the Company's bank account with HSBC Bank as per the Declaration of Solvency. During the review period, the sum of £431,915.78 has been transferred into the Liquidation bank account on appointment.

The remaining sum of money has been received from the Company Bank outside of the review period and there are no further realisations expected in this regard.

PAYE Refund

As per the Declaration of Solvency, the sum of £240.00 is due back to the Company by way of refund in respect to PAYE. We are liaising with HM Revenue & Customs to determine whether any monies are due in this regard/

Tax Refund

During the review period, the Company received a refund in the sum of £104.53 in respect of an overpayment of Corporation Tax from a previous accounting period.

Gross Bank Interest

Gross bank interest of £9.12 has been received during the Review Period.

Details of what remains to be done

In order for the Members Voluntary Liquidation to conclude, the Joint Liquidators are awaiting to receive the PAYE refund and make the final distribution of funds from the Company to the shareholders now that clearances have been received.

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

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential creditors and Secondary Preferential creditors

The company did not have any Preferential or Secondary Preferential Creditors and no payments have been made to this class of Creditor during the review period.

Unsecured creditors

The Company did not have an Unsecured Creditors listed on the Declaration of Solvency and no claims have been received during the review period. We can confirm that no payments to Unsecured Creditors have been made during the Liquidation.

4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
07/10/2021	Ordinary	£659.09	£725,000.00
14/10/2021	Ordinary	£324.47	£356,915.78
15/10/2021	Ordinary	£536.08	£589,682.71
04/10/2022	Ordinary	£62.10	£33,535.79
Total			£1,739,912.14

As previously advised, as this is a solvent liquidation, the Joint Liquidators must be satisfied that all liabilities have been discharged before a final distribution is made to Members and the Liquidation progressed to closure. In order to achieve this, it is necessary to obtain clearances from HM Revenue and Customs ('HMRC') in respect of Corporation Tax, PAYE/NIC and, where applicable VAT.

Delays have been experienced in receiving these clearances from HMRC. Please be assured that every effort is being made to bring the Liquidation to a swift conclusion which includes the following:

Sending frequent chaser letters to the Company Bank to realise in the final sum and confirm the closure of the account, and liaising with HM Revenue and Customs in order to obtain the clearances required to conclude the Liquidation and proceed to closure as well as obtaining the refund due back to the Company.

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.

6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £2,750 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency. This fee has been paid in full.

Pre appointment disbursements of £50 plus VAT were incurred by Owen White Solicitors for the remote swearing of the Declaration of Solvency.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £2,750.00. This fee has been paid.

Summary of Costs

The Quantuma Advisory Limited current and historic schedule of charge-out rates and chargeable expenses may be found at [HYPERLINK "https://www.quantuma.com/guide/creditors-guide-fees"](https://www.quantuma.com/guide/creditors-guide-fees).

A hard copy the Quantuma Advisory Limited charge-out rate and expenses policy may be obtained on request at no cost.

Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

The category 1 expenses paid for in the Review Period total £1,300.00 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the Review Period total £0.00. The basis of calculation of this category of expense was disclosed to Members prior to their approval, which was given on 7 October 2021.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Costs Incurred but not Paid £
Boyes Turner LLP	£787.20	£787.20	£0.00
Tymar Associates	£234.00	£234.00	£0.00
Statutory & other Advertising	£264.00	£264.00	£0.00
Indemnity Bond	£135.00	£135.00	£0.00
TOTAL	£1,300	£1,300	£0.00

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Future of the Liquidation

The administration of the Liquidation will continue until we have confirmed with HM Revenue & Customs, as to whether any further monies are due in relation to pre appointment refunds.

Further Information

Members 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 Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at [HYPERLINK "http://www.quantuma.com/legal-information"](http://www.quantuma.com/legal-information) .

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 [HYPERLINK "http://www.quantuma.com/legal-notices"](http://www.quantuma.com/legal-notices) .

Should you have any queries in regard to any of the above please do not hesitate to contact Niamh Kitts on 01202 970 430 or by e-mail at Niamh.Kitts@quantuma.com



Chris Newell
Joint Liquidator

Bubble Solutions Limited
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Bubble Solutions Limited
Trading Address	44 London Street, Reading, RG1 4SQ
Trading Styles	
Proceedings	In Liquidation
Date of Appointment	07 October 2021
Joint Liquidators	Chris Newell David Meany Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Change in Office Holder	
Registered office Address	c/o Quantuma Advisory Limited The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH
Former Registered Office	
Company Number	03582861
Incorporation Date	17/06/1998

Bubble Solutions Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 6 OCTOBER 2022

Declaration of Solvency £	From 07/10/2021 To 06/10/2022 £	From 07/10/2021 To 06/10/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	9.12
432,166.00	Cash at Bank	431,915.78
295,000.00	Freehold Land & Property	295,000.00
430,000.00	Freehold Land & Property	430,000.00
240.00	PAYE Refund	NIL
577,783.21	Shares & Investments	589,682.71
	Tax Refund	104.53
	1,746,712.14	1,746,712.14
	COST OF REALISATIONS	
	Accountants fees	195.00
	Declaration of Solvency Fee	2,750.00
	Legal Fees (1)	50.00
	Office Holders Fees	2,750.00
	solicitors Fees	656.00
	Specific Bond	135.00
	Statutory Advertising	264.00
	(6,800.00)	(6,800.00)
	DISTRIBUTIONS	
	Ordinary Shareholders	1,739,912.14
	(1,739,912.14)	(1,739,912.14)
1,735,189.21	NIL	NIL
	REPRESENTED BY	NIL

Bubble Solutions Limited
(IN LIQUIDATION)

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

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
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, 3 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	
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	
<u>REALISATION OF ASSETS</u>	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Agreeing assignment, surrender or disclaiming property

Description of work undertaken	Includes
Debtors	Collecting supporting documentation Correspondence with debtors
Shares and investments	Realising and distributing in specie the shares and investments to shareholders
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
DISTRIBUTIONS TO MEMBERS	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Instructing a solicitor. Instructing an agent to prepare a valuation of the property. Preparation of TR1 document. Filing documents at HM Land Registry. Circulation of the notification of the distribution in specie to members. Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie.
CASHIERING	
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

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 £
Managing Directors	£495.00
Senior Manager	£345.00
Assistant Manager	£295.00
Senior Administrator	£250.00

Staff	Charge out rates £
Administrator	£200.00
Assistant Administrator	£160.00
Case Accountant	£110.00