

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

00611568

Name of Company

(a) Insert full name
of company

(a) Richard Pearson Limited

(b) Insert full name(s)
and address(es)

We (b)

Adrian Allen

RSM Restructuring Advisory LLP

4th Floor

Springfield House

76 Wellington Street

Leeds LS1 2AY

and Alec Pillmoor

Baker Tilly Creditor Services LLP

Two Humber Quays

Wellington Street West

Hull HU1 2BN

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.The Progress Report covers the period from 10 January 2016
to 9 January 2017

Signed

Date

6.3.17

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, 4th Floor, Springfield House, 76
Wellington Street, Leeds LS1 2AY
Ref. HFB/ADA/PRICHP/259173

TUESDAY



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COMPANIES HOUSE

In the matter of

**Richard Pearson Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

6 March 2017

**Adrian Allen and Alec Pillmoor
Joint Liquidators**

**RSM Restructuring Advisory LLP
4th Floor
Springfield House
76 Wellington Street
Leeds LS1 2AY**

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1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the Liquidation in the period from 10 January 2016 to 9 January 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

2 Progress of the Liquidation in the previous twelve months

2.1 Realisation of assets in the period

No realisations were made during the period. The Liquidation has been kept open due to potential future realisations from the overage deed as noted in 3.1 below.

2.2 Administration and planning

In the period to 9 January 2017, the Joint Liquidators and their staff have also undertaken the following:

- Case planning and strategy;
- File reviews,
- Submitting post-appointment Corporation Tax returns,
- Liaising with Directors, shareholders and creditors, and
- Dealing with a pension scheme for which the Company is Trustee.

3 Matters preventing closure

3.1 Assets remaining to be realised – overage deed

As detailed in the former Joint Administrators' report dated 15 January 2014, the paddock at Church Road was sold to one of the Company's Directors, Mr Phillip Bosworth, on 6 January 2014. The sale agreement included an overage deed which expires in 2023. During the year the Joint Liquidators were made aware of information suggesting the overage deed may have a value. The Liquidation has remained open for the purpose of realising any potential monies from the overage deed and the Joint Liquidators continue to monitor and consider the position. The value, cost and benefit to creditors of the overage deed remain uncertain

4 Creditors' claims and dividend prospects

Dividends paid to creditors are detailed in Appendix A. The Joint Liquidators do not anticipate any further distributions to creditors unless the overage deed is realised for an amount which exceeds the outstanding and related future Liquidation costs.

5 Receipts and payments summary

The Joint Liquidators attach as Appendix B a summary of our receipts and payments for the period from 10 January 2016 to 9 January 2017

VAT basis

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

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the creditors of the Company on 10 September 2013, in accordance with Rule 2 106 of the Insolvency Rules 1986 during the course of the Company's previous Administration proceedings. In accordance with Rule 4 127(5A) of the Insolvency Rules 1986, that basis continues to apply in the Liquidation proceedings. The Joint Liquidators have incurred time costs of £96,737 since the date of our appointment. Of this, a total £50,000 (plus VAT) has been paid and £46,737 remains outstanding.

Approval was also given to the drawing of disbursements, including Category 2 disbursements. Details of the current rates are attached at Appendix D

6.2 Remuneration and disbursements incurred in the period from 10 January 2016 to 9 January 2017

The Joint Liquidators have incurred time costs of £5,640 in the current period. An analysis of time incurred in the period is attached at Appendix F. No sums were drawn in respect of remuneration in the period

No Category 2 disbursements were incurred in the period

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period is attached at Appendix E. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

7.2 Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment:

- Appendix C: RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Statement of expenses incurred in the period, and
- Appendix F: Joint Liquidators' time cost analysis.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors

The Joint Liquidators believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

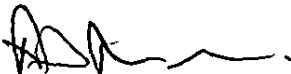
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Joint Liquidators are in all the circumstances excessive.

A Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any queries, please do not hesitate to contact Thomas Parr of my office.



A D Allen
RSM Restructuring Advisory LLP
Joint Liquidator

Adnan Allen and Alec Pillmoor are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix A

Statutory, dividend and other information

Company name	Richard Pearson Limited
Joint Liquidators:	Adrian Allen and Alec Pillmoor
Date of appointment	10 January 2014
Previous Company Names.	T R P Limited (from 31/12/1981 to 15/09/1998) T.R.P Tractors & Equipment Limited (from 22/09/1958 to 31/12/1981)
Company number:	00611568
Date of incorporation.	22 September 1958
Trading name:	Richard Pearson Limited
Trading address:	Enterprise Business Park, Priory Road, Freiston, Boston, Lincolnshire, PE22 0JZ
Principal activity:	Manufacture of Motor Vehicles, Trailers and Semi-trailers
Registered office.	2 Whitehall Quay, Leeds, West Yorkshire, LS1 4HG
Previous Registered Offices:	Enterprise Business Park, Priory Road, Freiston, Boston, Lincolnshire, PE22 0JZ

Dividend	Owed	Paid to date	Date paid	Estimated future prospects
Lloyds Bank PLC	£191,686	£191,686	23/04/2014	Paid in full
Preferential creditors	£9,493	100p in £	06/02/2014	Paid in full
Unsecured creditors	£1,171,824	47 98p in £	13/08/2015	Not known – dependent on overage deed realisation

Appendix B

Richard Pearson Limited in Liquidation

Joint Liquidators' Receipts and Payments Account
10 January 2016 to 9 January 2017

SOA Value £		10/01/2016 to 09/01/2017 £	£	Total to 09/01/2017 £	£
	TRANSFERS FROM ADMINISTRATOR				
	Cash at Bank	0 00		49,751 10	
	Research and Development Tax Refund	0 00		35,557 14	
	VAT Refund	0 00		14,288 75	
			0 00		99,596 99
	SECURED ASSETS				
460,000 00	Freehold Land and Property - Warehouse	0 00		490,000 20	
90,000 00	- Agricultural Land	0 00		50,000 00	
190,000 00	- Office Building and Land	0 00		124,000 00	
75,000 00	- Bungalow	0 00		86,000 00	
5,000 00	Intellectual Property & Goodwill	0 00		0 00	
			0 00		750,000 20
	COST OF REALISATIONS				
	Agents / Valuers Fees	0 00		(2,345 00)	
	Insurance	0 00		(10,477 33)	
			0 00		(12,822 33)
	SECURED CREDITORS				
(202,282 00)	Fixed Charge Claims	0 00		(191,685 85)	
			0 00		(191,685 85)
	ASSET REALISATIONS				
110,562 27	Debtors	0 00		21,000 00	
	Foreign Petty Cash	0 00		656 10	
2,500 00	Furniture, Fixtures and Fittings	0 00		0 00	
2,500 00	Motor Vehicles	0 00		0 00	
779 00	Petty cash	0 00		199 96	
34,998 00	Plant and Machinery	0 00		0 00	
	Property - Utility Recharges	0 00		19,555 40	
	Property - Rent	0 00		37,677 06	
1 00	Stock/Inventory on Hand	0 00		0 00	
1 00	Tax losses	0 00		0 00	
35,394 18	Tax Refund	0 00		0 00	
	Sundry Refund	0 00		3.54	
15,000 00	Work In Progress	0 00		0 00	
			0 00		79,092 06
	COST OF REALISATIONS				
	Bank Charges	(0 59)		(146 02)	
	Corporation Tax	0 00		(4,867 72)	
	Insurance	0 00		(3,750 71)	
	Joint Administrators' Fees	0 00		(16,000 00)	
	Joint Liquidators' Disbursements	0 00		(25 00)	
	Joint Liquidators' Fees	0 00		(50,000 00)	
	Legal Disbursements	0 00		(251 50)	
	Legal Fees	0 00		(37,401 00)	
	Preparation of Statement of Affairs	0 00		(1,050 00)	
	Property Electricity to Recharge	0 00		(25,861 68)	
	Property Telephone & Fax to Recharge	0 00		(4,201 88)	
	Property Heating and Servicing	0 00		(1,864 53)	
	Statutory Advertising	0 00		(169 20)	
	Wages & Salaries (Non-Trading)	0 00		(2,124 20)	
			(0 59)		(147,713 44)
	PREFERENTIAL CREDITORS				
(8,002 88)	Holiday Pay	0 00		(5,421 82)	
	Other Claims	0 00		(388 32)	
(4,229 14)	Wages	0 00		(3,683 34)	
			0 00		(9,493 48)
	UNSECURED CREDITORS				
(908,531 00)	Associated Creditors	0 00		(432,835 29)	
(12,232 00)	Deficiency in Security	0 00		0 00	
	Department of Employment	0 00		(24,684 13)	
(76,772 58)	Employees	0 00		(5,365 70)	
(11,502 00)	HM Revenue and Customs	0 00		(4,947 36)	
(222,866 11)	Trade and Expense Creditors	0 00		(94,369 93)	
			0 00		(562,202 41)
	EQUITY				
(1,755,984 00)	Ordinary Shares	0 00		0 00	
(86 00)	Preferential	0 00		0 00	
			0 00		0 00
(2,180,752.26)			(0 59)		4,771 74
	REPRESENTED BY				
	Floating Current Account			4,612 00	
	VAT Receivable			159 74	
					4,771 74

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Leeds are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Leeds was approved by the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

RSM Restructuring Advisory LLP

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	315 to 390	435 to 480
Directors / Associate Directors	300	330 to 385
Manager	265	245 to 290
Assistant Managers	180 to 190	245
Administrators	50 to 185	155 to 220
Support staff	110	60 to 135

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Statement of expenses incurred by the Joint Liquidators in the period from 10 January 2016 to 9 January 2017

Type and purpose	Incurred in period £
Bank charges	1
Total	1

Richard Pearson Limited in Liquidation
Joint Liquidators' time cost analysis
For the period 10 January 2016 to 9 January 2017

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	0.1	2.0	0.0	0.0	4.0	0.0	6.1	£ 1,229.00	£ 201.48
Pension Scheme	0.0	0.6	0.0	0.7	0.4	0.0	1.7	£ 420.00	£ 247.06
Receipts and Payments	0.0	0.1	0.0	0.0	0.4	0.0	0.5	£ 107.00	£ 214.00
Tax Matters	0.0	0.5	0.0	0.7	2.5	0.0	3.7	£ 445.70	£ 120.46
Total	0.1	3.2	0.0	1.4	7.3	0.0	12.0	£ 2,201.70	£ 183.48
Realisation of Assets									
Debtors & sales finance	0.0	0.1	0.0	0.0	0.3	0.0	0.4	£ 85.50	£ 213.75
Land and Property	0.0	0.7	0.0	0.0	0.0	0.0	0.7	£ 210.00	£ 300.00
Total	0.0	0.8	0.0	0.0	0.3	0.0	1.1	£ 295.50	£ 268.64
Creditors									
Other Creditor Meetings and Reports	0.4	5.6	0.0	0.0	6.4	0.0	12.4	£ 3,022.00	£ 243.71
Unsecured Creditors	0.0	0.0	0.0	0.0	0.2	1.0	1.2	£ 121.00	£ 100.83
Total	0.4	5.6	0.0	0.0	6.6	1.0	13.6	£ 3,143.00	£ 231.10
Total Hours	0.5	9.6	0.0	1.4	14.2	1.0	26.7	£ 5,640.20	£ 211.24
Total Time Cost	£ 197.50	£ 2,891.00	£ 0.00	£ 308.00	£ 2,133.70	£ 110.00	£ 5,640.20		
Average Rates	£ 395.00	£ 301.15	£ 0.00	£ 220.00	£ 150.26	£ 110.00	£ 211.24		