

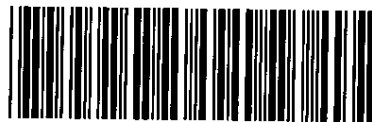
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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24/02/2018

#47

COMPANIES HOUSE

### 1 Company details

Company number 00611568

Company name in full Richard Pearson Limited

#### ➔ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Adrian

Surname Allen

### 3 Liquidator's address

Building name/number Suite A, 7th Floor

Street City Gate East  
Tollhouse Hill

Post town Nottingham

County/Region

Postcode NG1 5FS

Country

### 4 Liquidator's name ①

Full forename(s) Alec

Surname Pillmoor

#### ① Other liquidator

Use this section to tell us about  
another liquidator

### 5 Liquidator's address ②

Building name/number Two Humber Quays  
Street Wellington Street West

Post town Hull

County/Region

Postcode HU1 2BN

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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Period of progress report

From date 

d	1	d	0
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m	0	m	1
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y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---

To date 

d	0	d	9
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m	0	m	1
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y	2	y	0	y	1	y	8
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7

Progress report

☒ The progress report is attached

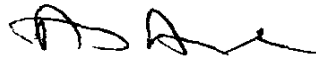
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	2
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m	0	m	2
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y	2	y	0	y	1	y	8
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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	A D Allen
Company name	RSM Restructuring Advisory LLP
Address	Central Square 5th Floor 29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	
DX	
Telephone	0113 285 5000



### 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)**

**In the matter of**

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

**Joint Liquidators’ progress report**

**22 February 2018**

**Adrian Allen and Alec Pillmoor  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Central Square  
5th Floor  
29 Wellington Street  
Leeds LS1 4DL  
Tel: 0113 285 5000  
Email: [restructuring.leeds@rsmuk.com](mailto:restructuring.leeds@rsmuk.com)**

## Sections

1. Progress of the Liquidation in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory and other information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Leeds current charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators' in the period from 10 January 2017 to 9 January 2018
- G. Joint Liquidators' time cost analysis for the period from 10 January 2017 to 9 January 2018

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 2017 to 9 January 2018. It 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 the relevant legislation. 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.

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.

## **1 Progress of the Liquidation in the previous twelve months**

### **1.1 Realisation of assets in the period**

The only asset realised in the period relates to gross bank interest of £4

### **1.2 Administration and planning**

In the period, the Joint Liquidators and their staff have undertaken the following:

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

## **2 Details of what remains to be done and matters preventing closure**

### **2.1 Assets remaining to be realised – overage deed**

As previously advised, 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. 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 remains uncertain.

### **2.2 Other outstanding matters**

The Company is Trustee of a pension scheme with one member. The Joint Liquidators are continuing to liaise with the Pension Scheme provider and the member to arrange for the scheme to be wound up.

## **3 Creditors' claims and dividend prospects**

Dividends paid to creditors are detailed in Appendix B. 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.

## **4 Receipts and payments summary**

We attach at Appendix C a summary of our receipts and payments for the period from 10 January 2017 to 9 January 2018.

### **4.1 VAT basis**

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

## **5 Joint Liquidators' remuneration, expenses and disbursements**

### **5.1 Authority for remuneration**

The Joint Liquidators' remuneration was approved on a time cost basis by the creditors of the Company on 10 September 2013 during the Company's previous Administration proceedings. In accordance with the relevant legislation, that basis continues to apply in the Liquidation proceedings.

### **5.2 Remuneration and disbursements incurred in the period from 10 January 2017 to 9 January 2018 and since appointment**

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. The Joint Liquidators have incurred time costs of £13,059 in respect of work done in the current period, a summary of which is attached at Appendix G. Total time costs of £109,796 have been incurred since appointment. Of this a total of £50,000 (plus VAT) has been paid and £59,796 remains outstanding.

Details of the amount of remuneration drawn in the period and the total amount of remuneration drawn to date are shown in the receipts and payments Account at Appendix C.

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.

We 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.

### **5.3 Expenses and disbursements**

Attached at Appendices D and E are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached at Appendix F. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

### **6 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation 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 liquidator are in all the circumstances excessive.

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.

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.

Should you have any further queries please do not hesitate to contact Ele Taberner of my office.



**A D Allen**  
**RSM Restructuring Advisory LLP**  
Joint Liquidator

## Appendix A

### Statutory and other information

Company Information	
Company name:	Richard Pearson Limited
Company number:	00611568
Date of incorporation:	22 September 1958
Previous company names:	T.R.P Limited T.R.P. Tractors & Equipment Limited
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	RSM Restructuring Advisory LLP, Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL
Previous registered offices:	2 Whitehall Quay, Leeds, West Yorkshire, LS1 4HG Enterprise Business Park, Priory Road, Freiston, Boston, Lincolnshire, PE22 0JZ

Liquidation information		
Joint Liquidators:	Adrian Allen and Alec Pillmoor	
Date of appointment:	10 January 2014	
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>Ross Taylor 0113 285 5061 RSM Restructuring Advisory LLP, Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL</p>	
Name, address & contact details of Joint Liquidators	<p><b>Primary Office Holder</b> Adrian Allen RSM Restructuring Advisory LLP Central Square, 5th Floor 29 Wellington Street Leeds, LS1 4DL 0113 285 5000 IP Number: 008740</p>	<p><b>Joint Office Holder:</b> Alec Pillmoor Baker Tilly Creditor Services LLP Two Humber Quays Wellington Street West Hull, HU1 2BN 01482 607200 IP Number: 007243</p>



## Appendix B

### Dividend prospects

Dividends	Owed	Paid to Date	Estimated future Prospects
Lloyds Bank PLC	£191,686	100p in £	Paid in full
Preferential creditors	£9,493	100p in £	Paid in full
Unsecured creditors	£1,171,824	47.98p in £	Not known – dependent on overage deed realisation.

Any estimated outcome for creditors is illustrative and may be subject to change.

## Appendix C

### Summary of Joint Liquidators' Receipts and Payments

SOA Value £	10/01/2017 to 09/01/2018		Total to 09/01/2018	
	£	£	£	£
	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	
				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	
				750,000 20
	COST OF REALISATIONS			
	Agents / Valuers Fees	0 00	(2,345 00)	
	Insurance	0 00	(10,477 33)	
				(12,822 33)
	SECURED CREDITORS			
(202,282 00)	Lloyds Bank Plc	0.00	(191,685 85)	
				(191,685 85)
	ASSET REALISATIONS			
	Bank Interest Gross	4 45	4 45	
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	
		4 45		79,096 51
	COST OF REALISATIONS			
	Bank Charges	(0 59)	(146.61)	
	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	(3,922 76)	
	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)		(147,434 91)
	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)	
				(9,493 48)
	UNSECURED CREDITORS			
(908,531 00)	Associated Creditors	0 00	(432,835 29)	
	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)	
				(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)		3 86		5,054 72
	REPRESENTED BY			
	Floating Current Account		4,950 80	
	VAT Receivable		103 92	
				5,054 72

## Appendix D

### 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 proposed to 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 E

### RSM Restructuring Advisory LLP Leeds current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement	Current rates
	£	£
Partners	315 – 390	435 – 480
Directors / Associate Directors	300	330 – 385
Managers	265	170 – 290
Assistant Managers	180 – 190	245
Administrators	50 – 185	155 – 220
Support staff	110	60 – 135

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

**Appendix F****Statement of expenses incurred in the period from 10 January 2017 to 9 January 2018**

Incurred in the period £	
<b>Expenses (excluding category 2 disbursements)</b>	
Bank charges	1
<b>Sub Total</b>	1
<b>Category 2 disbursements</b>	
None	-
<b>Total</b>	1

## Appendix G

### Joint Liquidators' time cost analysis for the period from 10 January 2017 to 9 January 2018

	Debtors	Unsecured Creditors	Secured Creditors	Assets of the Company	Assets of the Company	Assets of the Company	Total Hours	Total Fees	Average Rates
<b>Administration and Planning</b>									
Case Management	0.3	0.2	7.3	0.8	1.5	1.4	11.5	£ 2,577.50	224.13
Closure	0.0	0.2	0.0	0.1	0.8	0.0	1.1	£ 273.50	248.64
Director(s)/debtor/bankrupt	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 135.00	270.00
Pension Scheme	0.0	0.6	1.0	0.8	5.2	0.0	7.6	£ 1,779.00	234.08
Receipts and Payments	0.0	0.3	0.0	0.3	1.7	0.0	2.3	£ 557.00	242.17
Shareholders / Members	0.0	1.5	0.0	1.9	0.0	0.0	3.4	£ 1,013.00	297.94
Tax Matters	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 65.00	325.00
<b>Total</b>	<b>0.3</b>	<b>3.0</b>	<b>8.8</b>	<b>3.9</b>	<b>9.2</b>	<b>1.4</b>	<b>26.6</b>	<b>£ 6,400.00</b>	<b>240.60</b>
<b>Realisation of Assets</b>									
Land and Property	0.4	3.7	4.2	1.6	0.0	0.0	9.9	£ 3,018.50	304.90
<b>Total</b>	<b>0.4</b>	<b>3.7</b>	<b>4.2</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>9.9</b>	<b>£ 3,018.50</b>	<b>304.90</b>
<b>Creditors</b>									
Deferred/Postponed Creditors	0.0	0.0	0.0	0.0	2.5	0.0	2.5	£ 200.00	80.00
Employees	0.0	0.0	0.0	0.0	1.8	0.3	2.1	£ 433.50	206.43
Other Creditor Meetings and Reports	0.3	2.3	0.0	5.7	0.0	0.0	8.3	£ 2,380.00	286.75
Unsecured Creditors	0.5	0.0	0.0	0.4	0.7	1.0	2.6	£ 627.00	241.15
<b>Total</b>	<b>0.8</b>	<b>2.3</b>	<b>0.0</b>	<b>6.1</b>	<b>5.0</b>	<b>1.3</b>	<b>15.5</b>	<b>£ 3,640.50</b>	<b>234.87</b>
<b>Total Hours</b>	<b>1.5</b>	<b>9.0</b>	<b>13.0</b>	<b>11.6</b>	<b>14.2</b>	<b>2.7</b>	<b>52.0</b>	<b>£ 13,059.00</b>	<b>251.13</b>
<b>Total Time Cost</b>	<b>£ 715.50</b>	<b>£ 3,277.00</b>	<b>£ 3,180.00</b>	<b>£ 2,842.00</b>	<b>£ 2,746.00</b>	<b>£ 298.50</b>	<b>£ 13,059.00</b>		
<b>Average Rates</b>	<b>477.00</b>	<b>364.11</b>	<b>244.62</b>	<b>245.00</b>	<b>193.38</b>	<b>110.56</b>	<b>251.13</b>		