

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 00987758

Company name in full Rigton Investments Limited

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

2 Liquidator's name

Full forename(s) Julian

Surname Pitts

3 Liquidator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode LS1 2HJ

Country

4 Liquidator's name ①

Full forename(s) Louise

Surname Longley

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

5 Liquidator's address ②

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode LS1 2HJ

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X

P. Penglow

X

Signature date

^d

2

^d

7

^m

0

^m

1

^y

2

^y

0

^y

2

^y

2

LIQ13

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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 Laura Amann

Company name Begbies Traynor (Central) LLP

Address
Fourth Floor
Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

DX

Telephone 0113 244 0044

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

Rigton Investments Limited (In
Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 23 February 2021 to 17 January 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This 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 this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|--|--|
| "the Company" | Rigton Investments Limited (In Members' Voluntary Liquidation) |
| "the liquidators", "we", "our" and "us" | Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Louise Longley of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ |
| "the Act" | The Insolvency Act 1986 (as amended) |
| "the Rules" | The Insolvency (England and Wales) Rules 2016 (as amended) |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act) |
| "security" | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| "preferential creditors" | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act |

2. COMPANY INFORMATION

Company registered number: 00987758
Company registered office: Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address: 15 Kingfisher Reach, Collingham, Leeds, LS22 5LX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 23 February 2021
Date of liquidators' appointment: 23 February 2021
Changes in liquidator: None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 23 February 2021 to 17 January 2022.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. The costs are not split out per heading, as our proposed fees are based on a fixed sum and/or a percentage basis.

General case administration and planning

Throughout the Liquidation we have ensured an appropriate strategy is in place to deal with all matters pertaining to the Liquidation. As such, time has been spent holding internal strategy meetings and monitoring the progress of the Liquidation. We are required to maintain records to demonstrate how the case is administered and to document the reasons for any decisions that may materially affect the case.

Time spent under this heading also includes complying with internal filing and information recording practices, including documenting strategy decisions and reviews of the case files on a regular basis.

Whilst this does not benefit members financially, it is necessary to ensure the efficient and compliant progression of the Liquidation, which ensures that we carry out our work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Act and Rules require us to advertise our appointment, the winding up resolution and notice for creditors to submit their claims in the London Gazette. The sum of £298 has been paid to Courts Advertising Limited in respect of statutory advertising.

We are required to produce this final report to provide members with an overview of the Liquidation, including all realisations, costs and the final outcome for members. This final report and other statutory documentation must also be filed with the Registrar of Companies in accordance with the Act.

We have also periodically monitored realisations to ensure the statutory bond level is sufficient at all times in order to protect the interest of the Company's members. The sum of £28 has been paid to Marsh Limited in respect of the statutory bond.

We have maintained a bank account and cashbook for this case to record all receipt and payments made on the estate. Regular reconciliations of the bank account to the cashbook have been undertaken.

This work has not benefitted members financially but is necessary in accordance with the Act and best practice.

Realisation of assets

Former Cash at Bank held in the Company's former bank account in the sum of £75,808 was transferred to the Liquidation bank account. We have ensured that these funds have been adequately invested and, as a result, have received a nominal amount of bank interest.

The above work has not in this instance delivered a financial benefit to the estate, however, has been necessary in accordance with the Act and best practice.

Dealing with all creditors' claims (including employees), correspondence and distributions

Following our appointment, we advertised for any potential creditors to submit their claims in the London Gazette. No creditors came to light following issue of this notice.

We have distributed the total sum of £72,583 to the shareholder of the Company. Further details in this respect are set out in Section 6 below.

Other matters which includes meetings, tax, litigation, pensions and travel

Significant time has been spent seeking VAT, PAYE and CT clearance from HMRC prior to bringing the case to a close. HMRC have provided clearance that there are no tax matters outstanding which would prevent the closure of the case.

The Company owned furniture and equipment with a book value of £310. The assets have been distributed to the shareholders in specie.

We are currently awaiting HMRC to process a VAT reclaim made on the liquidation expenses. A distribution of the Company's interest in the VAT reclaim of £665 has been made to the shareholders in specie to expedite the closure of the case.

There may not be any obvious financial benefit to members, but all work carried out would be considered necessary for the administration and progression of the case.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the director, indicated that there were no outstanding creditors. We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE, National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

To date the sum of £72,583 has been distributed to the shareholders of the Company. Of this, £71,817 was made through two cash distributions; the first being made on 1 March 2021 in the sum of £62,482 and the final distribution being made on 15 December 2021 in the sum of £9,336.

The Company held furniture and equipment with a realisable value of £100. A distribution in specie has been made to the shareholders in this respect.

As detailed at section 4 above, a distribution in specie has also been made to the shareholders in respect of the Company's interest in the VAT reclaim of £665.

7. REMUNERATION & EXPENSES

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £3,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 23 February 2021 to 17 January 2022 amount to £9,451 which represents 38 hours at an average rate of £249 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ❑ Time Costs Analysis for the period 23 February 2021 to 17 January 2022
- ❑ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £2,000 plus expenses of £326 on account in accordance with the approval obtained, leaving unbilled time costs of £7,451 which have been written off as irrecoverable. In addition, we have drawn £1,000 in respect of our pre-appointment time costs, bringing total fees to the agreed sum of £3,000.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £3,000, and subsequently members provided approval for us to draw our remuneration up to that level. We have exceeded our estimate of costs as our post-appointment time costs to date amount to £9,451. We have taken our approved fee of £3,000 in full. Although we have exceeded our estimated time costs, we have not drawn any funds above this amount.

Category 1 Expenses

To 17 December 2021, we have also discharged expenses in the sum of £326.

Category 2 Expenses

No Category 2 expenses have been charged to the case.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Laura Amann in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Julian Pitts', with a stylized, cursive script.

Julian Pitts
Joint Liquidator

Dated: 17 January 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 23 February 2021 to 17 January 2022

| Dec of Sol | £ | £ |
|------------------|-------------------------------------|------------------|
| | ASSET REALISATIONS | |
| 100.00 | Furniture & Equipment | 100.00 |
| 75,807.43 | Cash at Bank | 75,807.83 |
| | Bank Interest Gross | <u>0.59</u> |
| | | 75,908.42 |
| | COST OF REALISATIONS | |
| | Specific Bond | 27.50 |
| | Office Holders Fees | 2,000.00 |
| | Office Holders Pre Appointment Fees | 1,000.00 |
| | Statutory Advertising | <u>298.35</u> |
| | | (3,325.85) |
| | DISTRIBUTIONS | |
| | Ordinary Shareholders | <u>72,582.57</u> |
| | | (72,582.57) |
| <u>75,907.43</u> | | <u>0.00</u> |
| | REPRESENTED BY | |
| | Vat Control Account | 0.00 |
| | | <u>0.00</u> |

TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 23 February 2021 to 17 January 2022.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

It may become necessary to instruct Eddisons Commercial Limited to provide assistance in valuing the assets of the Company and provide any additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

| Grade of staff | Charge-out rate (£ per hour) |
|----------------|------------------------------|
| Director | £275 |
| Associate | £180 |
| Surveyor | £120 |
| Graduate | £100 |
| Administration | £80 |
| Porters | £35 |

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

HOURLY CHARGE OUT RATES

| | |
|----------------------|---|
| | Standard 1 December 2018 – until further notice Regional |
| Partner | 495 |
| Director | 445 |
| Senior Manager | 395 |
| Manager | 345 |
| Assistant Manager | 250 |
| Senior Administrator | 225 |
| Administrator | 175 |
| Junior Administrator | 140 |
| Support | 140 |

Period: 23 February 2021 to 17 January 2022

Period: 23 February 2021 to 17 January 2022

SIP9: Bighton Investments Limited - Members Voluntary Liquidation - 80RJ282 MVL : Time Costs Analysis From 23/02/2021 To 17/01/2022

[illegible]

STATEMENT OF EXPENSES

| Type of expense | Name of party with whom expense incurred | Amount incurred £ | Amount discharged £ | Balance (to be discharged) £ |
|--|--|----------------------|------------------------|---------------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group | | | | |
| Statutory Bond Fee | Marsh Limited | 27.50 | 27.50 | 0.00 |
| Statutory Advertising | Courts Advertising Limited | 298.35 | 298.35 | 0.00 |