

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A25 *A807IV8I*
27/02/2019 #301
COMPANIES HOUSE

n, please
at
eshouse

1 Company details

Company number 0 1 4 3 9 9 3 4

Company name in full RCC Realisations 2016 Limited

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

2 Liquidator's name

Full forename(s) Neil David

Surname Gostelow

3 Liquidator's address

Building name/number Arlington Business Park

Street Theale

Post town Reading

County/Region Berkshire

Postcode R G 7 4 S D

Country

4 Liquidator's name ①

Full forename(s) William James

Surname Wright

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

5 Liquidator's address ②

Building name/number Arlington Business Park

Street Theale

Post town Reading

County/Region Berkshire

Postcode R G 7 4 S D

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 1	^d 0	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 9	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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	Kerry OSullivan
Company name	KPMG LLP
Address	Arlington Business Park
	Theale
Post town	Reading
County/Region	Berkshire
Postcode	R G 7 4 S D
Country	
DX	
Telephone	Tel +44 (0) 118 964 2000



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



Joint
Liquidators'
progress
report for the
period 10
January 2018
to 9 January
2019

RCC Realisations 2016
Limited (formerly Rapid
Climate Control Limited) - in
Liquidation

26 February 2019

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period 10 January 2018 to 9 January 2019, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+RH111A1152.html>. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

Contents

1	Executive summary	1
2	Progress to date	2
3	Dividend prospects	4
4	Joint Liquidators' remuneration and disbursements	5
5	Future strategy	6
Appendix 1	Statutory information	7
Appendix 2	Joint Liquidators' receipts and payment account	8
Appendix 3	Schedule of expenses	10
Appendix 4	Joint Liquidators' revised fees estimate	11
Appendix 5	Joint Liquidators' charging and disbursements policy	13
Appendix 6	Glossary	18
Appendix 7	Notice: About this report	19

1 Executive summary

- This progress report covers the period from 10 January 2018 to 9 January 2019.
- A book debt recovery of £20,500 was made in the period, further realisations are anticipated (Section 2 - Progress to date).
- The Secured creditors were settled in full during the administration (Section 3 - Dividend prospects).
- The preferential creditors have been paid in full (Section 3 - Dividend prospects).
- Based on current estimates, we anticipate that unsecured creditors will receive a dividend of circa 25p in the £ (Section 3 - Dividend prospects).
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors; these can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+RH111A1152.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Neil Gostelow
Joint Liquidator

2 Progress to date

This report covers the period from 10 January 2018 to 9 January 2019. However, please refer to previous reports where information has previously been disclosed.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

2.1 Strategy and progress to date

Strategy

As previously reported, part of the Company's operations were plumbing installation contracts for major housebuilders at residential developments. Although significant amounts of retention monies were owed to the Company from these contractors, the inability of RCC to complete these contracts due to insolvency was expected to result in substantial counter claims and for the return on these retention balances to be negligible.

We engaged chartered surveyors, Leslie Keats, to assist us in validating these claims upon the expiry of certain defect liability periods in early 2018. Their work on the contract debts is almost complete. Further realisations are anticipated.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Debtors

A book debt of £20,500 was recovered during the period in full and final settlement of one of the Company's plumbing installation contracts.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2). No significant costs were incurred in the period.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Agents' fees

Our engaged chartered surveyors, Leslie Keats, have incurred fees of c.£10,500 in the period. These have not yet been paid.

Joint liquidators' fees

We have incurred time costs of £35,122 during the period. No fees have been drawn.

3 Dividend prospects

3.1 Secured creditors

Please refer to the Joint Administrators' proposals for details of the secured creditors, which can be viewed at <http://www.insolvency-kpmg.co.uk/case+KPMG+RG112D0033.html>

The Secured creditors were paid in full in the administration.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend of circa 25p in the £.

We were previously unable to confirm the exact timing and quantum of the dividend until the counter claims from the residential development contractors had been received and validated. This process is almost complete. However, we now intend to progress an interim dividend to the unsecured creditors of circa 16p in the £. This will allow us time to finalise the agreement of these contract debts, and will also enable us to recover the agreed sum of £72,500 from the ultimate owners of the Group following our investigations into prior transactions.

A second and final dividend to the unsecured creditors will be declared and paid thereafter.

4 Joint Liquidators' remuneration and disbursements

The creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in our initial letter to creditors following appointment at KPMG's usual charge-out rates for work of this nature.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

Time costs

During the period from 10 January 2018 to 9 January 2019, we have incurred time costs of £35,122. These represent 111 hours at an average rate of £317 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have incurred disbursements of £182. None of these have yet been paid.

Additional information

We have attached a revised fees estimate at Appendix 4. Our time costs will increase due, in part, to the protracted negotiations in respect of a number of the plumbing installation contract debts. We also intend to make two distributions to the unsecured creditors instead of one. We are not requesting an increase in the amount of fees that we can draw at this stage and no further action is required.

We have attached at (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 10 January 2018 to 9 January 2019. We have also attached our charging and disbursements policy.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation:

- Finalisation of the plumbing contract debts and counter claims;
- Interim and final distributions to unsecured creditors;
- Recovery of funds from the owners of the Group;
- Settling all costs of the liquidation, including drawing our remuneration; and
- Complying with statutory and reporting obligations.

5.2 Future reporting

We will report again on the progress of this liquidation by 9 March 2020 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

Company name	RCC Realisations 2016 Limited (formerly Rapid Climate Control Limited)
Previous company names if applicable	Rapid Climate Control Limited
Date of incorporation	26 July 1979
Company registration number	01439934
Previous registered office	Unit A, Neptune Business Estate, Dolphin Way, Purfleet, Essex, RM19 1NZ
Present registered office	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Trading address	Unit A, Neptune Business Estate, Dolphin Way, Purfleet, Essex, RM19 1NZ

Liquidation information

Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Act
Date of appointment	10 January 2017
Joint Liquidators' details	Neil Gostelow and Will Wright
Joint Liquidators' address	Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2 Joint Liquidators' receipts and payment account

RCC Realisations 2016 Limited (formerly Rapid Climate Control Limited) - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 10/01/2016 To 09/01/2019 (£)	From 10/01/2017 To 09/01/2019 (£)
ASSET REALISATIONS			
	Book debts	20,500.00	20,500.00
	VAT refunds (pre-liq.)	NIL	17,120.03
1,772,824.07	Funds from administrators	NIL	1,773,528.28
		20,500.00	1,811,148.31
OTHER REALISATIONS			
	Bank interest, gross	3,753.05	7,327.83
		3,753.05	7,327.83
COST OF REALISATIONS			
	Administrators' fees	NIL	(60,707.50)
	Administrators' expenses	NIL	(245.00)
	Refund of licence fees to A Plant	NIL	(3,154.84)
	Storage costs	(174.08)	(174.08)
	Statutory advertising	NIL	(69.00)
	Insurance	NIL	(1,375.00)
	Bank charges	NIL	(46.00)
		(174.08)	(65,771.42)
PREFERENTIAL CREDITORS			
	PAYE	NIL	(632.20)
	Nat. ins. contributions	NIL	(165.12)
	Employees' wage arrears	NIL	(19,312.88)
(20,000.00)	Employees' holiday pay	NIL	NIL
		NIL	(20,110.20)
UNSECURED CREDITORS			
(1,812,656.00)	Trade & expense	NIL	NIL
(262,538.00)	HMRC - PAYE/NIC	NIL	NIL
(80,496.00)	HMRC - VAT	NIL	NIL
(3,980,000.00)	Loan Notes	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(300,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL

RCC Realisations 2016 Limited (formerly Rapid Climate Control Limited) - in Liquidation		
Abstract of receipts & payments		
Statement of affairs (£)	From 10/01/2018 To 09/01/2019 (£)	From 10/01/2017 to 09/01/2019 (£)
(4,682,865.93)	24,078.97	1,732,594.52
REPRESENTED BY		
VAT receivable		12,870.09
Current account NIB		1,732,559.70
Floating ch. VAT control		(12,835.27)
		1,732,594.52

Appendix 3 Schedule of expenses

Schedule of expenses (10/01/2018 to 09/01/2019)			
Expenses (if)	incurred and paid in the period provided	incurred in the period provided but not yet paid	Total (£)
(£)	(£)	(£)	
Cost of realisations			
Liquidators' fees	0.00	35,122.20	35,122.20
Agents fees	0.00	10,530.00	10,530.00
Storage costs	174.08	0.00	174.08
TOTAL	174.08	45,652.20	45,826.28

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Kerry O'Sullivan at KPMG LLP, KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD.

Appendix 4 Joint Liquidators' revised fees estimate

	Disclosed estimated time costs for the engagement			Additional estimated time costs for the engagement			Total cost
	Narrative	Estimated Total hours	Estimated Time cost (£)	Estimated Average hourly rate (£)	Additional Estimated Total hours	Additional Estimated Time cost (£)	
Administration & planning							
Cashiering - processing receipts, payments and bank reconciliations	Note 1	24.00	6,285.00	261.88			6,285.00
General - books & records, fees & work in progress	Note 2	10.00	3,270.00	327.00	13.00	3,960.00	7,230.00
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	67.00	21,265.00	317.39	-8.00	-2,480.00	18,785.00
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	31.00	11,580.00	373.55	18.00	8,865.00	20,445.00
Creditors							
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	97.00	29,040.00	299.38	90.00	30,600.00	59,640.00
Committees - committee meetings and reports to the committee	Note 6	0.00	0.00	0.00			0.00
Employees - correspondence	Note 7	21.00	6,195.00	295.00	-10.00	-3,100.00	3,095.00
Investigation							
Directors - correspondence, statement of affairs, questionnaires	Note 8	4.00	1,658.00	414.50			1,658.00
Investigations - director conduct and affairs of the Company	Note 9	13.00	5,835.00	448.85	4.00	1,700.00	7,535.00
Realisation of assets							
Asset Realisation - including insurance of assets	Note 10	0.00	0.00	0.00	27.00	11,475.00	11,475.00
Total		267.00	85,128.00	318.83	134.00	51,020.00	136,148.00

Below is further detail of the work to be undertaken for this engagement:

Note 1

The company operated a single bank account throughout the Administration. On appointment as Liquidators, we transferred the cash balance to the Liquidation bank account. The majority of the cashiering costs relate to processing of receipts and payment, monthly bank reconciliations and dealing with dividend cheque queries during the Liquidation.

Note 2

The Company's books and records have been retained by the Administrators. The anticipated costs related to seeking creditors' approval to fix the basis of our remuneration, monitoring responses and reviewing our time costs at regular intervals.

Note 3

This relates to our statutory duties during the Liquidation, including advertising our appointment and bonding. The Liquidators are also required to prepare and document a strategy note for the Liquidation.

Note 4

Our internal VAT and Tax specialists have reviewed the Company's tax and VAT affairs. We will submit post appointment tax and VAT returns as required.

Note 5

The Liquidators are required to notify creditors of their appointment and circulate an annual and/or final progress report. An interim and a second and final dividend will be paid to the unsecured creditors. Notices of Intended Dividend will be sent in the Liquidation.

Note 6

N/A

Note 7

A Dividend was paid to preferential creditors and a Notice of Intended Dividend sent in the Liquidation.

Note 8

The Directors were asked to review their responses to the questionnaires submitted during the Administration and to comment on any changes. The Directors are not required to prepare another Statement of Affairs in the Liquidation.

Note 9

The Liquidators are required to investigate the conduct of the Directors in the period leading up to the Administration and issue a report to the Secretary of State.

Note 10

This relates to the recovery of outstanding debtor funds, insurance of assets and leasehold properties.

Appendix 5 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact Kerry O'Sullivan on 01223 582036.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Charge-out rates (£) for Restructuring		
Grade	From 01 Nov 2016 £/hr	From 01 Jan 2019 £/hr
Partner	625	655
Director	560	590
Senior Manager	510	535
Manager	425	445
Senior Administrator	295	310
Administrator	215	225
Support	131	140

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 10 January 2018 to 9 January 2019.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs		2.43	NIL		2.43
Postage		179.80	NIL		179.80
Total		182.23	NIL		182.23

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 10 January 2018 to 9 January 2019.

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the liquidation strategy; ■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the liquidation; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ working initially on tax returns relating to the periods affected by the liquidation; ■ analysing VAT related transactions; ■ dealing with post appointment tax compliance.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.
Asset realisations	<ul style="list-style-type: none"> ■ reviewing outstanding debtors and management of debt collection strategy; ■ liaising with Leslie Keats regarding debtor recoveries; ■ reviewing the inter-company debtor position between the Company and other group companies.
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues; ■ performing land registry searches.
Health and safety	<ul style="list-style-type: none"> ■ liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; ■ liaising with the Health and Safety Executive regarding the liquidation and ongoing health and safety compliance.
Creditors and claims	<ul style="list-style-type: none"> ■ updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the liquidation and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ agreeing unsecured claims; ■ drafting our report.
Investigations/ directors	<ul style="list-style-type: none"> ■ reviewing pre-appointment transactions.

Time costs

SIP 9 –Time costs analysis (10/01/2018 to 09/01/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	3.40	731.00	215.00
Reconciliations (& IPS accounting reviews)	2.90	650.70	224.38
General			
Books and records	0.20	59.00	295.00
Fees and WIP	1.70	722.50	425.00
Statutory and compliance			
Checklist & reviews	3.90	1,254.50	321.67
Closure and related formalities	0.40	204.00	510.00
Statutory receipts and payments accounts	0.30	64.50	215.00
Strategy documents	7.70	2,616.50	339.81
Tax			
Post appointment corporation tax	5.60	1,838.00	328.21
Post appointment VAT	6.00	1,861.00	310.17
Creditors			
Creditors and claims			
Agreement of claims	10.80	2,525.00	233.80
Agreement of unsecured claims	25.00	8,054.50	322.18
General correspondence	11.30	3,717.00	328.94
Payment of dividends	1.80	531.00	295.00
Pre-appointment VAT / PAYE / CT	0.30	88.50	295.00
Statutory reports	11.80	4,044.00	342.71
Employees			
Correspondence	0.10	42.50	425.00
Investigation			
Directors			
Correspondence with directors	0.70	357.00	510.00
Realisation of assets			
Asset Realisation			
Debtors	12.00	4,250.50	354.21
Insurance	0.10	29.50	295.00
Leasehold property	4.30	1,268.50	295.00
Other assets	0.50	212.50	425.00

SIP 9 –Time costs analysis (10/01/2018 to 09/01/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Total in period	110.80	35,122.20	316.99
Brought forward time (appointment date to SIP 9 period start date)	137.50	49,120.70	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	110.80	35,122.20	
Carry forward time (appointment date to SIP 9 period end date)	248.30	84,242.90	

Appendix 6 Glossary

Company/RCC	RCC Realisations 2016 Limited (formerly Rapid Climate Control Limited) - in Liquidation
Group	The Company together with; Rapid Climate Control Holdings Limited
Joint Liquidators/we/our/us	Neil Gostelow and Will Wright
KPMG	KPMG LLP
Secured creditors	The Royal Bank of Scotland plc, National Westminster Bank plc, Royal Bank of Scotland Invoice Finance and Lombard North Central plc

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 7 Notice: About this report

This progress report has been prepared by Neil Gostelow and Will Wright, the Joint Liquidators of RCC Realisations 2016 Limited (formerly Rapid Climate Control Limited) (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Neil David Gostelow and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

www.kpmg.com

© 2019 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

For full details of our professional regulation please refer to 'Regulatory Information' at www.kpmg.com/uk

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks or trademarks of KPMG International Cooperative.

