

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A25 *A7JTTMY1* 30/11/2018 #62
COMPANIES HOUSE

1 Company details

Company number 0 1 6 6 5 1 6 5
Company name in full Regal Credit Consultants Limited

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

2 Liquidator's name

Full forename(s) Andrew John
Surname Whelan

3 Liquidator's address

Building name/number Unit 2 Spinnaker Court
Street 1C Becketts Place
Post town Hampton Wick
County/Region Kingston upon Thames
Postcode K T 1 4 E Q
Country

4 Liquidator's name ①

Full forename(s)
Surname

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


5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 4	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7				
To date	^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X  X											
Signature date	^d 2	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8				

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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 Andrew John Whelan

Company name WSM Marks Bloom LLP

Address Unit 2 Spinnaker Court

1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode

K	T	1		4	E	Q
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Country

DX

Telephone 020 8939 8240

**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

REGAL CREDIT CONSULTANTS LIMITED (IN LIQUIDATION)

ANNUAL PROGRESS REPORT FOR THE YEAR TO 3 OCTOBER 2018

29 NOVEMBER 2018

CONTENTS

- 1 Introduction and Statutory Information
- 2 Progress of the Liquidation
- 3 Creditors
- 4 Liquidator's Remuneration
- 5 Creditors' Rights
- 6 Next Report

ATTACHMENTS

Receipts and Payments Account from 4 October 2017 to 3 October 2018, together with a cumulative Receipts and Payments Account from 4 October 2016 to 3 October 2018.

Time Analysis for the period from 4 October 2017 to 3 October 2018, together with a cumulative Time Analysis from 4 October 2016 to 3 October 2018

Additional Information in relation to the Liquidator's Fees, Expenses & Disbursements

REGAL CREDIT CONSULTANTS LIMITED (IN LIQUIDATION)

1 Introduction and Statutory Information

- 1.1 I, Andrew John Whelan of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, was appointed as Liquidator of Regal Credit Consultants Limited ('the Company') on 4 October 2016. This progress report covers the period from 4 October 2017 to 3 October 2018 ('the Period') and should be read in conjunction with the previous progress report that has been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice at <http://wsm.co.uk/insolvency/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Regal House, High Street, Bagshot, Surrey GU19 5AA. The business traded under the Company's name. The premises were occupied under the terms of a lease between the Company and The Trustees of Regal Credit Consultants Ltd Pension Scheme 1998, which presently runs until 28 June 2020.
- 1.4 The registered office of the Company was previously changed to 60/62 Old London Road, Kingston upon Thames KT2 6QZ and has now been changed again to my new office address of Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, and its registered number is 01665165.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 Attached is my receipts and payments account for the Period, together with a cumulative receipts and payments account for the duration of the liquidation.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my previous report.
- 2.4 As noted in my previous report, this administrative work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Purchased Debts

- 2.5 Some years prior to its liquidation, the Company had purchased from Barclays the right to collect the debts which the Company had previously been collecting on behalf of Barclays. The sum of £13,026.70 was realised from these debts in the Period.

REGAL CREDIT CONSULTANTS LIMITED (IN LIQUIDATION)

Cash at Bank

- 2.6 Both identified and unidentified funds had been received by the Company pre-liquidation, and are currently still being received post-liquidation, into a number of the Company's client bank accounts. I have undertaken considerable work reconciling these funds, and I taken legal advice from solicitors and Counsel in respect of how these funds should be treated. In due course it is likely that an application to Court will be made in order to determine how these funds are to be treated.
- 2.7 It is anticipated that the work the Liquidator and his staff have undertaken to date will ultimately bring a financial benefit to creditors. This may lead to a distribution for the benefit of unsecured creditors depending on further realisations per 2.5 above and the treatment of funds per 2.6 above.

Creditors (claims and distributions)

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.11 In this case I have spent significant time dealing with creditors' claims, as there is prospect of a dividend being paid to unsecured class of creditors.

Investigations

- 2.12 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 2.13 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('CDDA 1986') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

REGAL CREDIT CONSULTANTS LIMITED (IN LIQUIDATION)

2.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

2.15 Since my last progress report, no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

2.16 The remaining matters to be dealt with are the ongoing collection of debts per 2.5 the treatment of funds per 2.6 above.

2.17 If there are ultimately sufficient realisations in the liquidation to enable a return to be made to the unsecured creditors, then the advertising for unsecured creditor claims and the adjudication thereon, and the calculation and distribution of an unsecured distribution will also be required. This will also include the calculation of any unsecured excess employee claims in respect of redundancy and payment in lieu of notice entitlements, which will likely result in the instruction of Employment Rights Act specialists to assist.

2.18 Further information on the remaining work to be undertaken in the liquidation will be provided to creditors upon issue of the Liquidator's fee resolution request, which will be issued in due course.

3 Creditors

Secured Creditors

3.1 There are no secured creditors in the liquidation.

Preferential Creditors

3.2 There are no known preferential creditors in the liquidation.

Unsecured Creditors

3.3 I have received claims totalling £174,793.76 from 24 creditors. I have yet to receive claims from 15 creditors whose debts total £178,436 in the statement of affairs.

3.4 I have received a claim from HM Revenue & Customs for £16,094.00. However, this should be entirely eliminated by way of Crown set-off as a result of corporation tax repayments due to the Company following making terminal loss relief claims.

3.5 Additionally, the creditor claims received include a claim of £159,985.70 from the National Insurance Fund. There remains a balance from the corporation tax repayment due from the terminal loss relief claims in the sum of £25,700.29 that should be available to set off against the National Insurance Fund's claim.

3.6 The Company did not grant any floating charges to any secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.

REGAL CREDIT CONSULTANTS LIMITED (IN LIQUIDATION)

- 3.7 It is presently uncertain whether there will be sufficient funds to pay a dividend to unsecured creditors, as this depends on the quantum of further realisations and the level of ongoing liquidation costs.

4 Liquidator's Remuneration

- 4.1 It was resolved at the first meeting of creditors held on 4 October 2016 that my pre-appointment fees of £5,000 plus VAT would be drawn from the assets in the liquidation. I drew these fees in full during the first year of the liquidation.
- 4.2 I have yet to seek a resolution from creditors to set the basis of my remuneration for acting as liquidator. I intend making a proposal to creditors in due course.
- 4.3 For reference, I attach a time analysis, which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. Time costs for the Period are £45,400.00, representing 137.20 hours at an average rate of £330.90 per hour. Total time costs for the duration of the liquidation are £122,213.00, representing 389.15 hours at an average rate of £314.05 per hour.
- 4.4 Attached is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements, and details of our current charge-out rates by staff grade. Since my last progress report, no category 2 disbursements have been taken.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://wsm.co.uk/insolvency/creditors-guides>

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



A J Whelan
Liquidator
29 November 2018

Regal Credit Consultants Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 04/10/2017 To 03/10/2018 £	From 04/10/2016 To 03/10/2018 £
	ASSET REALISATIONS		
2,715.00	Furniture & Equipment	NIL	1,810.00
2,000.00	Motor Vehicles	NIL	2,610.00
15,584.51	Book Debts	NIL	20.12
	Purchased Debts	13,026.70	13,026.70
33,816.65	Cash at Bank	NIL	39,449.63
	Royal Mail Refund	NIL	127.18
	Bank Interest Gross	15.38	43.38
		13,042.08	57,087.01
	COST OF REALISATIONS		
	Specific Bond	NIL	250.00
	Preparation of S. of A	NIL	5,000.00
	Accountancy Fees	NIL	1,260.00
	Agents/Valuers Fees	NIL	2,732.80
	Legal Fees	18,500.00	30,000.00
	Debt Collection Fees	3,358.91	3,358.91
	The Creditor Gateway	12.00	12.00
	Re-Direction of Mail	303.00	1,181.00
	Statutory Advertising	NIL	220.50
	Other Property Expenses	NIL	1,100.29
	Insurance of Assets	NIL	905.97
	Wages & Salaries	NIL	711.40
		(22,173.91)	(46,732.87)
	UNSECURED CREDITORS		
(63,788.58)	Trade & Expense Creditors	NIL	NIL
(83,881.05)	Employees	NIL	NIL
(141,341.59)	Landlord	NIL	NIL
(54,618.34)	Directors	NIL	NIL
(11,300.59)	PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,052.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(301,865.99)		(9,131.83)	10,354.14
	REPRESENTED BY		
	Vat Receivable		211.37
	Fixed Current A/c		10,142.77
			10,354.14

WSM MARKS BLOOM LLP
TIME & CHARGEOUT SUMMARIES

From 04 October 2017 to 03 October 2018

Regal Credit Consultants Limited

HOURS							
Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	33.20	3.90	33.40	2.35	72.85	23,143.00	317.68
Investigations	4.10	0.00	7.25	0.00	11.35	2,819.00	248.37
Realisation of Assets	25.00	5.80	5.40	0.20	36.40	14,390.00	395.33
Creditors	2.40	2.80	10.40	1.00	16.60	5,048.00	304.10
Total Fees Claimed £	28,010.00	4,444.00	12,469.00	477.00		45,400.00	
Total Hours	64.70	12.50	56.45	3.55	137.20		330.90
Average Rate £	432.92	355.52	220.89	134.37			

From 04 October 2016 to 03 October 2018

Regal Credit Consultants Limited

HOURS							
Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	93.90	16.80	113.00	8.25	231.95	72,187.00	311.22
Investigations	26.80	1.30	15.05	0.00	43.15	14,251.00	330.27
Realisation of Assets	32.20	8.00	28.70	0.70	69.60	23,992.00	344.71
Creditors	2.70	3.70	35.80	2.25	44.45	11,783.00	265.08
Total Fees Claimed £	65,232.00	8,848.00	46,801.00	1,332.00		122,213.00	
Total Hours	155.60	29.80	192.55	11.20	389.15		314.05
Average Rate £	419.23	296.91	243.06	118.93			

REGAL CREDIT CONSULTANTS LIMITED (IN LIQUIDATION)

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES, EXPENSES AND DISBURSEMENTS

Detailed below is WSM Marks Bloom LLP's policy in relation to Staff allocation and the use of subcontractors, Professional advisors, and Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant.

The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Russell-Cooke LLP (legal advice)	Hourly rate and disbursements
WSM Advisors Ltd (payroll services)	Hourly rate and disbursements
Leiwy Sherman & Co (accountancy services)	Hourly rate and disbursements
Marriott & Co (valuation and asset disposal services)	Hourly rate and disbursements
Graham Varndell (ex-employee)	Hourly rate and disbursements
Jenny Thatcher (ex-employee)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidator's Expenses & Disbursements

The following expenses have been incurred during the Period, and have been paid from the funds in the liquidation account.

I have also indicated what I anticipate to be the total expenses on the case.

REGAL CREDIT CONSULTANTS LIMITED (IN LIQUIDATION)

Expense	Incurred but not paid during the Period £	Incurred and paid during the Period £	Incurred and paid to date £	Total anticipated cost £
Insurance of Assets		Nil	905.97	905.97
Legal Fees	25,544.00	18,500.00	30,000.00	80,000.00
Counsel Fees	7,500.00			10,000.00
Specific Penalty Bond		Nil	250.00	250.00
Accountancy Fees		Nil	1,260.00	1,260.00
Agents/Valuers Fees		Nil	2,732.80	2,732.80
Re-direction of Mail		303.00	1,181.00	1,153.00
Statutory Advertising		Nil	220.50	297.00
Other Property Expenses		Nil	1,100.29	1,100.29
Wages and salaries		Nil	711.40	711.40
The Creditor Gateway		12.00	12.00	12.00
Debt Collection Fees		3,358.91	3,358.91	3,358.91

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, or document storage. We would confirm that this firm does not seek to charge any Category 2 disbursements.

Charge-out Rates

A schedule of current charge-out rates (effective from January 2018) is detailed below.

Grade of staff	Charge-out rates per hour	Previous rates from January 2017
Partners & Licensed Appointment Takers	£440	£420
Other Licensed Appointment Takers	£360	£340
Non-Appointment Taking Licence Holders	£300	£280
Other Professional Staff	£220	£200
Assistants and Support Staff	£140	£120

The minimum time unit is 6 minutes.