

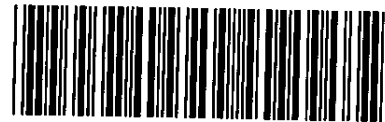
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A30 *A7JBYSR* #112
23/11/2018
COMPANIES HOUSE

1 Company details

Company number 0 1 8 3 0 6 6 0

Company name in full R-ISC Investigation & Surveillance Company Limited

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

2 Liquidator's name

Full forename(s) Keith

Surname Marshall

3 Liquidator's address

Building name/number RSM Restructuring Advisory LLP

Street Central Square, 5th Floor

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

4 Liquidator's name ①

Full forename(s) Gareth

Surname Harris

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

5 Liquidator's address ②

Building name/number RSM Restructuring Advisory LLP

Street Central Square, 5th Floor

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

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 2	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8

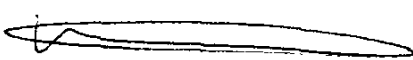
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 2	^m 1	^m 1	^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 **Claire Robinson**

Company name **RSM Restructuring Advisory LLP**

Address **RSM Restructuring Advisory LLP**

Central Square, 5th Floor

29 Wellington Street

Post town **Leeds**

County/Region

Postcode

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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 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

In the matter of

**R-ISC Investigation & Surveillance Company Limited in Members Voluntary Liquidation
(‘the Company’)**

Joint Liquidators’ Progress Report

22 November 2018

**Keith Marshall and Gareth Harris
Joint Liquidators**

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

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. *Members' right to information and ability to challenge remuneration and expenses*

Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 27 September 2017 to 26 September 2018
- G. Joint Liquidators' time cost analysis for the period 27 September 2017 to 26 September 2018

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 27 September 2017 to 26 September 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of 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.

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

Neither the Joint 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 Payments to creditors

The Directors' sworn Declaration of Solvency dated 27 September 2017 indicated that there was not thought to be any liabilities owed by the Company.

However, following confirmation of the Liquidation a small claim has come to light from HM Revenue & Customs ('HMRC') in the sum of £1,009 in respect of late Corporation Tax penalty charges. This amount plus interest will be settled from the Corporation Tax refund detailed at Section 1.2.1.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.2.1 Corporation Tax Refund

Following the Joint Liquidators' appointment, their tax team RSM Tax & Accounting Limited reviewed the Company's pre-appointment tax position and brought to their attention that a repayment of Corporation Tax was due for a period prior to Liquidation.

This claim was duly submitted and the sum of £16,250 was confirmed by HMRC as being due to the Company for the accounting period 1 April 2014 to 31 March 2015. As detailed above, the sum of £1,009 plus interest will be set off against this refund and the balance estimated at c£15,100 is expected to be received shortly for the benefit of the Liquidation.

Following receipt of this, steps will be taken to finalise the Liquidation and pay a first and final distribution to the Company's members.

1.2.2 Potential claim for compensation for mis-selling of interest rate hedging product

The Joint Liquidators have been advised by the Directors that no IRHP product was sold to the Company.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees

2 Distributions to shareholders

There have been no distributions to shareholders to date however, a distribution will be made following receipt of tax clearance from HMRC. This is anticipated to be in early 2019.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

The only asset remaining to be realised is the Corporation Tax refund as detailed above at Section 1.2.1. This has been requested to be paid from HMRC and is expected within the coming weeks.

3.2 Other outstanding matters

A pension scheme has been identified with AEGON. The Joint Liquidators have appointed Clumber Consultancy Limited ('Clumber') to prepare a report on the status of the pension to ensure that it is dealt with prior to the closure of the liquidation. The appointment of Clumber has taken place outside of the reporting period however, it is detailed here for completeness.

Once the funds due from HMRC have been received (following the application of set off), the Joint Liquidators will apply to HMRC for clearance to distribute the funds held to the shareholder and close the liquidation.

4 Receipts and payments summary

The Joint Liquidators' attach as Appendix C a summary of their receipts and payments for the period from 27 September 2017 to 26 September 2018.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HMRC 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 shareholders on 27 September 2017. As per the Letter of Engagement dated 15 August 2017, these fees are capped at £5,000 plus VAT to cover both pre and post Liquidation matters. These fees have now been settled by Coventbridge (Europe) Limited outside the period covered by this report.

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

5.2 Remuneration and disbursements incurred in the period from 27 September 2017 to 26 September 2018 and since appointment

The Joint Liquidators have incurred time costs of £9,017 in the current period. An analysis of time incurred in the period is attached at Appendix G.

Category 2 disbursements incurred in the period are detailed in Appendix F.

5.3 Expenses and disbursements

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

5.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

No professional costs have been incurred during the period of this report.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members 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.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with 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.

If you would like a copy of 'A Shareholders Guide to Liquidator's Fees', please let me know.

Should you have any further queries please do not hesitate to contact me.



Keith Marshall
RSM Restructuring Advisory LLP

01203 300000

Keith Marshall and Gareth Harris are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

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

Appendix A

Statutory and other information

Company information	
Company name:	R-ISC Investigation & Surveillance Company Limited
Previous company names:	Renaissance Investigation & Surveillance Company Limited Specialised Investigation Services Limited
Company number:	01830660
Date of incorporation:	6 July 1984
Trading name:	As above
Trading address:	Landmark House, Station Road, Cheadle Hulme, Cheadle, Cheshire, SK8 7BS
Principal activity:	Principal Activity: Security and investigation activities
Registered office:	C/o RSM Restructuring Advisory LLP, Central Square, 5 th Floor, 29 Wellington Street, Leeds, LS1 4DL
Previous registered office:	Liberty House, Greenham Business Park, Greenham, Thatcham, RG19 6HW

Liquidation information		
Joint Liquidators:	Keith Marshall and Gareth Harris	
Date of appointment:	27 September 2017	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager:	James Woodhead 0113 285 5000 RSM Restructuring Advisory LLP, Central Square, 5 th Floor, 29 Wellington Street, Leeds, LS1 4DL	
Name, address & contact details of Joint Liquidators:	Primary Office Holder Keith Marshall RSM Restructuring Advisory LLP, Central Square, 5 th Floor, 29 Wellington Street, Leeds, LS1 4DL 0113 285 5000 IP Number: 9745	Joint Office Holder: Gareth Harris RSM Restructuring Advisory LLP, Central Square, 5 th Floor, 29 Wellington Street, Leeds, LS1 4DL 0113 285 5000 IP Number: 14412

Appendix B

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditors	£Nil	N/A	N/A
Preferential creditors	£Nil	N/A	N/A
Unsecured creditors	£1,009	Nil	100p in £ plus statutory interest

Distributions made to shareholders

A. Cash Distributions

Date	£ per share
None to date	

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
None to date				

Appendix C

Summary of receipts and payments

Receipts and Payments Abstract

R-ISC Investigation & Surveillance Company Limited - In Liquidation

Bank, Cash and Cash Investment Accounts: From: 27/09/2017 To: 26/09/2018

SOA Value £		27/09/2017 to 26/09/2018		Total to 26/09/2018	
		£	£	£	£
	ASSET REALISATIONS				
0.00	Bank Interest Gross	2.35		2.35	
0.00	Cash at Bank on Appointment	9,954.33		9,954.33	
6,480.00	Contribution to Costs	0.00		0.00	
100.00	Debtors (Pre-Appointment)	0.00		0.00	
			9,956.68		9,956.68
	EQUITY				
(100.00)	Ordinary Voting	0.00		0.00	
			0.00		0.00
6,480.00			9,956.68		9,956.68
	REPRESENTED BY				
	Floating Account - RBS			9,956.68	
					9,956.68
					9,956.68

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

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 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 decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP was sought from 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 £
Partner	480	525
Directors / Associate Directors	330 to 385	270 to 405
Manager	245 to 290	260 - 285
Assistant Managers	245	N/A
Administrators	155 to 220	175 to 235
Support staff	60 to 135	95 to 130

Category 2 disbursement rates	
Internal room hire	£165
Subsistence	£25 per night (from 3 rd September 2013)
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 27 September 2017 to 26 September 2018

		£		
		Incurred to date	Paid to date	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)				
Appointee disbursements:				
Bond		43	-	43
Statutory advertising		254	-	254
Sub Total		297	-	297
CATEGORY 2 DISBURSEMENTS		-	-	-
Sub Total		-	-	-
Grand Total		297	-	297

Appendix G

Joint Liquidators' time cost analysis for the period from 27 September 2017 to 26 September 2018

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.2	0.0	0.0	1.5	0.0	3.8	5.5	£ 938.50	170.64
Background information	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 25.00	125.00
Case Management	0.1	0.0	0.0	8.7	0.5	3.9	13.2	£ 2,731.00	206.89
Closure	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 98.00	245.00
Pension Scheme	0.3	0.0	0.0	0.0	0.0	0.8	1.1	£ 243.00	220.91
Receipts and Payments	0.0	0.0	0.0	0.3	1.8	0.6	2.7	£ 466.50	172.78
Tax Matters	0.0	0.3	4.3	5.3	0.8	4.0	14.7	£ 3,010.00	204.76
Total	0.6	0.3	4.3	16.2	3.1	13.3	37.8	£ 7,512.00	198.73
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.6	0.3	1.3	2.2	£ 375.50	170.68
Land and Property	0.0	0.0	0.0	4.0	0.4	0.5	4.9	£ 1,129.50	230.51
Total	0.0	0.0	0.0	4.6	0.7	1.8	7.1	£ 1,505.00	211.97
Total Hours	0.6	0.3	4.3	20.8	3.8	15.1	44.9	£ 9,017.00	200.82
Total Time Cost	£ 288.00	£ 99.00	£ 989.00	£ 5,096.00	£ 667.00	£ 1,878.00	£ 9,017.00		
Average Rates	480.00	330.00	230.00	245.00	175.53	124.37	200.82		