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Liquidator's Annual Progress Report

for the year to 16 February 2014

Rosemount Limited - In Liquidation

**Gibson Booth
Business Solutions & Insolvency
15 Victoria Road
Barnsley
South Yorkshire
S70 2BB
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Offices throughout the UK

MONDAY



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QIQ 24/02/2014 #71
COMPANIES HOUSE

**Rosemount Limited - In Liquidation
Cheltenham County Court No 67 of 2011**

Statutory information

Registered office	C/o Gibson Booth 15 Victoria Road Barnsley S70 2BB
Former registered office	Baytree House parabola Road Cheltenham Gloucestershire GL50 3BD
Trading address	Baytree House parabola Road Cheltenham Gloucestershire GL50 3BD
Registered number	02877882
Liquidator's name	Edward Christopher Wetton
Liquidator's address	15 Victoria Road Barnsley S70 2BB
Date of appointment	17 February 2011
Authorising body	ICAEW
Licence No	006229

Rosemount Limited - In Liquidation

1. Introduction

A Winding up petition was made against the Company on 01/10/2010 on a creditor's petition. I was appointed Liquidator by the Secretary of State on 17 February 2011. The Official Receiver handed over the case files to enable me to deal with the case on 22 February 2011.

2 Receipts and Payments Account

I enclose my abstract of receipts and payments for the year, and from commencement of the case, this details realisations to date and shows the figures taken from the Official Receiver's Report to Creditors.

All amounts are exclusive of VAT. Where VAT is not recoverable this is shown as 'Unrecoverable VAT'.

2.1 Secretary of State fees

The secretary of state fees are calculated as a percentage of total chargeable receipts relating to the liquidation based on the date the order was made, at the following rates -

Winding up orders

From 6 April 2010

0% charge on the first £2,500
100% charge on the next £1,700
75% charge on the next £1,500
15% charge on the next £396,000
1% charge on the balance
(Up to a maximum of £80,000)

3 Assets

3.1 Directors Loan Account - £103,000

As outlined in my previous report at a meeting of creditors on 8 September 2011 creditors accepted the proposed agreement for the former directors to pay the sum of £70,000 quarterly over a period of 36 months commencing 31 January 2012 with the final payment being made on 31 January 2015.

The first quarterly payment was late and then the directors failed to make further payments in accordance with the agreement.

Correspondence was entered into with the directors and despite payments being received in the sum of £8,800 it was evident that the directors were not making payments in accordance with the agreement.

In February 2013, Ramsdens Solicitors, Huddersfield were instructed to commence legal proceedings against the former directors.

Between March 2013 and April 2013 a further sum of £19,766 was received from the directors

Following protracted negotiations a new agreement was reached on 17 May 2013 whereby Mr & Mrs Guilor would repay the total sum of £86,600 This was due to the original agreement not being adhered to a further costs being incurred with having to negotiate a new agreement

The balance outstanding of £58,034 was to be made by way of monthly installments of £3,179 60

A legal charge on the residential property of Mr & Mrs Guilor has been agreed and registered at H M Land Registry for the full amount owed of £86,600

During the period of this report the sum of £51,562 has been received and payments are being made as and when they fall due

3 2 Bank Interest

Bank interest net of tax has been received as detailed in the abstract receipts and payment account

4 Liabilities

Secured Creditors

Preferential creditors

Unsecured/ordinary creditors

I enclose schedules of creditors that disclose the amounts declared in the report provided to me by the Official Receiver (S of A), details of claims received to date (Claim) and any agreed claims (Agreed Claim) Please note, we only agree claims when we know we are likely to pay a dividend The Schedules also detail the total of claims

4.1 Secured Creditors

An examination of the Company's mortgage register held at the Registrar of Companies, showed that the Company has not granted any debentures

4 2 Preferential Creditors

No preferential claims have been received to date

4.3 Crown creditors

Crown claims have been received as detailed in the attached schedule of creditors The claims received were below those of the Directors Statement of Affairs

4.4 Unsecured/ordinary creditors

Unsecured/ordinary claims have been received as detailed in the attached schedule of creditors

5 Transactions with Directors

6 Liquidator's actions since appointment

Realising assets as detailed above

7 Liquidator's remuneration

My remuneration as liquidator was agreed by creditors at the meeting of creditors following my appointment. It was agreed that my fees were based on a time cost basis to be drawn as and when incurred.

My time costs for the period of this report amount to £6,200.

Fees have been drawn in the period in the sum of £19,707.

A schedule of my time costs in accordance with Statement of Insolvency Practice 9 is attached for the period of this report.

A copy of 'A Creditors Guide to Liquidators' Fees' and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Gibson Booth's fee policy are available at the website www.gibsonboothinsol.com. A hard copy can be obtained on request from my office.

8 Liquidator's expenses

My expenses during the period amount to £75. This includes Statement of Insolvency Practice 9 Category 2 disbursements previously agreed by creditors at the creditors meeting following my appointment.

Expenses have been drawn in the period in the sum of £446.

A schedule of my disbursements in accordance with Statement of Insolvency Practice 9 is attached for the period of this report.

A copy of 'A Creditors Guide to Gibson Booth's Fees' policy is available at the website www.gibsonboothinsol.com. A hard copy can be obtained on request from my office.

The following agents or professional advisors who have been utilised during the period in this matter are -

Professional Advisor	Nature of Work	Fee Arrangement	Fees & disbursements (disbs) for the period	Fees & disbs paid for the period
None	Valuer/ Auctioneer	Normal time costs plus disbursements	Fees None Disbs None	Fees None Disbs None
Ramsdens Solicitors LLP, Huddersfield	Solicitors	Normal time costs plus disbursements	Fees £3,900 Disbs £ 43	Fees £4,250 Disbs £ 43

Insolvency Risk Specialists	Specific Bond	Risk based premium	£52	£52
Insolvency Risk Specialists	Insurance Brokers	Risk based premium	None	None

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

9 Work undertaken

A description of the routine work undertaken in the liquidation to date is as follows

10.1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing annual progress reports to members and creditors

10.2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

10.3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Dealing with creditors retention of title matters
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors. If a dividend is anticipated

10.4 Investigations

- Review and storage of books and records
- Prepare a return to the Secretary of State pursuant to the Company Directors Disqualification Act

- Carrying out a review of the company's books and records in accordance with Statement of Insolvency Practice 2 'Investigations by Office Holders in insolvent liquidations'
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

10.5 Realisation of Assets

- Negotiating and agreeing of new settlement with former directors regarding overdrawn directors loan account with both the directors and solicitors
- Obtaining of legal charge over directors residential property for full amount owed relating to overdrawn directors loan account
- Monitoring of monthly payments

10.6 Additional Work

No additional investigations have been required to date

11 Creditors rights to request further information or challenge the office holder's fees

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

A copy of 'Statement of the creditor's rights to request further information is available at the website www.gibsonboothinsol.com. A hard copy can be obtained on request from my office.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question) apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

A copy of 'A Creditors Guide to Liquidators' Fees' is available at the website www.gibsonboothinsol.com. A hard copy can be obtained on request from my office.

12 Dividend Prospects

12.1 Secured creditors

There are no secured creditors

12.2 Preferential creditors

There are no preferential creditors.

12.3 Floating charge creditors

There were no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

12.4 Ordinary/unsecured creditors

Based on current information, a dividend to ordinary/unsecured creditors may be possible.

13 Other Matters

The E C Regulation applies to this case, and that these proceedings are main proceedings as defined in Article 3 of the E C Regulation.

14 Bordereau

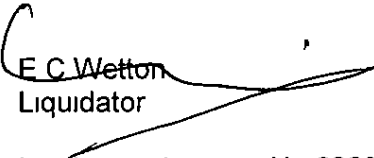
The case was bonded for the sum of £250,000 on 28 February 2011.

15 Conclusion

It is the duty of the Liquidator to report annually to the members and creditors until the administration of this case is complete.

Should it be possible to make a dividend payment to creditors then a dividend report will be forwarded at the appropriate time.

I trust the report is informative, but should you require any further information or explanations please do not hesitate to contact me.


E C Wetton
Liquidator

Insolvency Licence No 6229
ecw@gibsonboothinsol.com

18 February 2014

Rosemount Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments


Statement of Affairs		From 17/02/2013 To 16/02/2014	From 17/02/2011 To 16/02/2014
107,611 00	ASSET REALISATIONS 1 Directors Loan Account	51,562 00 51,562 00	60,362 00 60,362 00
	ASSET REALISATIONS 2 Bank interest (net of tax)	61 22 61 22	63 58 63 58
	COST OF REALISATIONS		
Uncertain	Official Receiver's Admin Fees	NIL	NIL
Uncertain	DTI Cheque Fees	(0 30)	(1 60)
Uncertain	Secretary of state fees - Post 04/10	(7,743 48)	(11,033 83)
Uncertain	Petitioners deposit	NIL	NIL
Uncertain	Petitioners costs - H M R & C - £1,515	NIL	(1,515 00)
Uncertain	Specific bond (Bordereau)	(260 00)	(260 00)
Uncertain	Liquidators fees to date 10/01/2014	(19,707 53)	(19,707 53)
Uncertain	Liquidators expenses to date 10/01/20	NIL	NIL
Uncertain	Liquidators est fees to close	NIL	NIL
Uncertain	Liquidators est exp to close	NIL	NIL
Uncertain	Agents/Valuers fees	NIL	(175 00)
Uncertain	Agent/Valuer disbursements	NIL	NIL
Uncertain	Legal fees and disb to date 10/01/2014	(4,293 00)	(4,293 00)
Uncertain	Legal Fees to Close	NIL	NIL
Uncertain	Land registry fees	NIL	NIL
Uncertain	VAT - Dereg before WU - @ 20%	(4,065 80)	(4,065 80)
Uncertain	Adverse costs insurance	NIL	NIL
Uncertain	Stationery, postage & copying	(90 89)	(90 89)
Uncertain	Search Fees	(20 00)	(20 00)
Uncertain	Storage costs	NIL	NIL
Uncertain	Statutory Advertising - Gazette	(75 60)	(75 60)
Uncertain	Bank charges	(88 00)	(240 00)
		(36,344 60)	(41,478 25)
	UNSECURED CREDITORS		
(2,937 50)	CGMS Consulting - Clm £2937 50	NIL	NIL
(29,700 00)	H M Revenue & Customs - Clm £2376	NIL	NIL
(6,967 76)	Howarth Clark Whitehall - Clm £6967 7	NIL	NIL
(500 00)	OCE (UK) Limited - Clm £1246 90	NIL	NIL
(30,800 00)	Rite Site Ltd - NIL CLAIM	NIL	NIL
NIL	Service Point UK - Clm £500	NIL	NIL
(10,250 00)	H S B C Bank - Clm £10184 92	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
Uncertain	Distribution	NIL	NIL
		NIL	NIL
	STATUTORY INTEREST		
Uncertain	Statutory Interest	NIL	NIL
		NIL	NIL
26,455.74		15,278.62	18,947.33

REPRESENTED BY

VAT Receivable
ISA

850 00
16,862 33

17,712.33



Edward Christopher Wetton
Liquidator

Gibson.Booth
Rosemount Limited
Créditor Claims Summary Report

Key	Name	Rep By	S of A £	Claim £	Agreed Claim £
CC00	CGMS Consulting		2,937 50	2,937 50	2,937 50
	KR/Rosemount Ltd				
CH00	H S B C Bank Plc		10,250 00	10,184 92	10,184 92
	401753 41436139				
CH01	H M Revenue & Customs		29,700 00	23,762 21	23,762 21
	075 1742406 03 REV				
CH02	Crowe Clark Whitehill		6,967 76	6,967 76	6,967 76
	NMD/MAH/CY				
CL00	Lewis Debt Services - Nil Claim		0 00	0 00	Agreed Nil Claim
	7602/407874-1/COH				
CO00	OCE (UK) Ltd		500 00	1,246 90	1,246 90
CR00	Rite Site Ltd - NIL		30,800 00	0 00	Agreed Nil Claim
CS00	Service Point UK		0 00	500 00	500 00
	Robert Golbourne				
8 Entries Totalling			81,155.26	45,599 29	45,599 29

Signature _____



Gibson Booth**TIME & CHARGEOUT SUMMARIES**

Rosemount Limited

From 17/02/2013 to 16/02/2014

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 50	0 00	2 30	2 88	6 68	1,417 00	212 28
Realisation of Assets	0 00	0 60	18 60	2 50	21 70	3,781 00	174 24
Creditors	0 20	0 00	5 20	0 00	5 40	1,002 50	185 65
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	648 00	129 00	4,600 50	823 00		6,200 50	
Total Hours	1 70	0 60	26 10	5 38	33 78		
Average Rate	381 18	215 00	176 26	153 12			185 80

DISBURSEMENTS

Type & Purpose			Amount £
20/02/2013	Printing & Stationery	D4639	6 30
20/02/2013	Postage	D4639	6 00
28/06/2013	Storage Fees	Clients Books & Records Storage 01 07 to 31 12 13	4 50
02/01/2014	Storage Fees	Box Storage 01 01 14 to 30 06 14	5 00
07/01/2014	Postage	Postage 07 11 13 to 07 01 14	1 20
27/01/2014	Bordereau	Bond Renewal	52 00
			75 00



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