

LIQ03

Notice of progress report in voluntary winding up



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1 Company details

| | | | | | | | | |
|----------------------|-----------------------------|---|---|---|---|---|---|---|
| Company number | 0 | 3 | 0 | 5 | 9 | 4 | 7 | 9 |
| Company name in full | RALEIGH INTERNATIONAL TRUST | | | | | | | |

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

2 Liquidator's name

| | |
|------------------|---------------|
| Full forename(s) | JOSEPH WALTER |
| Surname | COLLEY |

3 Liquidator's address

| | |
|----------------------|----------------|
| Building name/number | 66 |
| Street | PRESCOT STREET |
| Post town | LONDON |
| County/Region | |
| Postcode | E 1 8 N N |
| Country | |

4 Liquidator's name ①

| | |
|------------------|--------------|
| Full forename(s) | JOHN ANTHONY |
| Surname | DICKINSON |

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


5 Liquidator's address ②

| | |
|----------------------|----------------|
| Building name/number | 66 |
| Street | PRESCOT STREET |
| Post town | LONDON |
| County/Region | |
| Postcode | E 1 8 N N |
| Country | |

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

LIQ03

Notice of progress report in voluntary winding up

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|------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | Period of progress report | | | | | | | | | | | | | | | |
| From date | d | 1 | d | 6 | m | 0 | m | 6 | y | 2 | y | 0 | y | 2 | y | 2 |
| To date | d | 1 | d | 5 | m | 0 | m | 6 | y | 2 | y | 0 | y | 2 | y | 3 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| | <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div>  </div> | | | | | | | | | | | | | | | |
| Signature date | d | 1 | d | 1 | m | 0 | m | 8 | y | 2 | y | 0 | y | 2 | y | 3 |

**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 OLIVER KENNEDY

Company name CBW RECOVERY LLP

Address 66 PRESCOT STREET

Post town LONDON

County/Region

Postcode E 1 8 N N

Country

DX

Telephone 02045817146

**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.

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JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

For the year ending 15 June 2023

RALEIGH INTERNATIONAL TRUST- IN CREDITORS' VOLUNTARY LIQUIDATION

11 August 2023

CBW Recovery LLP
66 Prescott Street
London
E1 8NN

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ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

| | |
|-------------------------|--|
| Act | The Insolvency Act 1986 (as amended) |
| CAPA | CAPA Limited of 7 Stratford Place, London, W1C 1AY |
| CBIL | Coronavirus Business Interruption Loan |
| CBW | Carter Backer Winter LLP of 66 Prescott Street, London E1 8NN |
| CBWR | CBW Recovery LLP of 66 Prescott Street, London E1 8NN |
| CBW & CBWR Rates Policy | Summary of CBW and CBWR's current charge out rates and time units used for this type of work and policy on the reimbursement of Category 1 and Category 2 expenses |
| CFA | Conditional Fee Agreement |
| Company | Raleigh International Trust, the registration number 03059479 |
| Directors/Trustees | Astha Wagle, Charles Joseland, Choong Fai Chan, Dr Khalid Ali Koser, Fatuma Mohamud, Francesca Oberti, Jack Newnham, Lucy Slack, Nicholas Bartlett, Phoebe Hanson, Virginia Stuart-Taylor |
| Evolve | Evolve IS Limited of Aston House, 5 Aston Road, North Birmingham B6 4DS |
| Gordon Brothers | Gordon Brothers International of 3 rd Floor, 13 Hanover Square, London, E1S 1HN |
| HMRC | HM Revenue & Customs |
| ITG | Impact Travel Group of Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands |
| Joint Liquidators | Joseph Walter Colley and John Anthony Dickinson of CBWR |
| Landlord | Freshwater Property Management of 3 rd Floor, New London House, 172 Drury Lane, London, WC2B 5AB |
| Liquidation Period | 16 June 2022 to 15 June 2023 |
| Natwest | National Westminster Bank Plc of 250 Bishopsgate, London EC2M 4AA |
| Net Property | The residual amount that remains from the Company's realised assets after the deduction of the Liquidation costs and payment of preferential creditor claims in full, but before paying the lender who holds a floating charge. |
| Prescribed Part | Provisions of the insolvency legislation that requires a Liquidator to set aside a percentage of a Company's assets for the benefit of the non-preferential unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. |
| Reporting Period | 16 June 2022 to 15 June 2023 |
| RPS | Redundancy Payment Services |

RALEIGH INTERNATIONAL TRUST- IN CREDITORS' VOLUNTARY LIQUIDATION
Joint Liquidators' Annual Progress Report
11 August 2023

| | |
|------------------|--|
| Rules | The Insolvency (England and Wales) Rules 2016, effective from 6 April 2017 |
| SIP 9 | Statement of Insolvency Practice 9 |
| SIP 9 Analysis | Summary of the time and costs incurred by the Joint Administrators and their staff |
| SOA | Statement of Affairs |
| Subsidiaries | Operation Raleigh Limited (the registration number 03095153) and Raleigh Enterprises Limited (the registration number 02310284) both formerly of Dean Bradley House, Horseferry Road, London, SW1P 2AF |
| TDM | Total Data Management Limited of 23 Tallon Road Hutton, Brentwood Essex CM13 1TE |
| TLT | TLT LLP of 20 Gresham Street, London, EC2V 7JE |
| Trading Premises | Dean Bradley House, Horseferry Road, London SW1P 2AF |

1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. The Joint Liquidators were appointed on 16 June 2022.
- 1.3. The Company's creditors have, to date, decided against forming a Liquidation Committee.
- 1.4. Within two months of each anniversary of the Joint Liquidators' appointment, a progress report must be prepared and delivered to creditors and filed with the Registrar of Companies. This report covers the first year of the Liquidation and should be read in conjunction with the Joint Liquidators' Report to Creditors dated 12 July 2022.
- 1.5. On 14 July 2022 a notice was issued to creditors advising of the website, www.cbw.co.uk/raleigh was to be used to deliver future documents relating to Liquidation. At the date of this report, the website is not currently available and therefore, this report cannot be delivered by that method. Accordingly, this report was sent to all creditors by first class post and will be deemed delivered on 15 August 2023.
- 1.6. The Directors' SOA included assets of £179,526 which consisted of trademarks, computer & office equipment, motor vehicles, trade debtors, sundry debtors, advances to staff & partners, prepayments, accrued income, and a legacy donor. The SOA also included the following assets with a nil realisable value – computer software, investments, expedition equipment, intercompany debts, and cash at bank. Total asset realisations achieved during the Liquidation is £110,951. Further details are provided in **Section 4** within this report.
- 1.7. Expected asset realisations to the estimated value of £48,000, comprising of the legacy donor receipt, have not yet been realised. Further details are provided in **Section 4** within this report.
- 1.8. A first dividend of 2.7 pence in the £ was paid to secured creditors on 3 January 2023. Information currently available indicates that a further dividend in the region of 0.3 pence in the £ may be payable within the next month. Further details are provided in **Section 6** within this report.
- 1.9. Please be advised that on 27 April 2023 the business and assets of CBW's Corporate Recovery and Insolvency Department were acquired by CBW Recovery LLP (registered number OC445775) ("CBWR"). As such, the ongoing administration of this case will be dealt with by CBWR, which will be dealt with by the same members of the team who have all transferred to CBWR. The Registered Office of CBWR remains at 66 Prescott Street, London, E1 8NN.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. The Joint Liquidators' Receipts & Payments Account for the Reporting Period is attached at **Appendix 2**.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR APPOINTMENT

- 3.1. On their appointment, the Joint Liquidators dealt with their statutory duties to notify all relevant parties of their appointment. Adverts were also arranged to appear in the London Gazette advertising the Liquidators appointment and notifying creditors to submit claims, which appeared on 24 June 2022.
- 3.2. Prior to Liquidation, the Company instructed Gordon Brothers to undertake a valuation and marketing campaign for the Company's assets. The Joint Liquidators continued this engagement on their appointment and following Gordon Brother's advice an offer of £50,000 plus VAT for the intellectual property assets was accepted. Gordon Brothers also assisted with the data-wiping and sale of the Company's IT equipment, and with attempts to realise the Company's vehicles. Further details on asset realisations and Gordon Brother's engagement are provided in **Sections 4 and 10** respectively.

- 3.3. On 3 January 2023, the Joint Liquidators declared a first distribution to secured creditors of 2.7 pence in the £.
- 3.4. During the Reporting Period, the Joint Liquidators have also taken steps to recover book debts, property rates refunds, insurance premium refunds, and legacy donor receipts due to the liquidation estate. Further information and outcomes of this work are provided in **Section 4**.
- 3.5. Given the nature of the Company's charitable operations, the Joint Liquidators and their staff have dealt with significant volumes of communications from volunteers, other stakeholders, and media outlets regarding the Liquidation.
- 3.6. Prior to the Company being placed in Liquidation, in April 2022 the Trustees sought to declare a trust over volunteer deposits and other donations. On their appointment, the Joint Liquidators were obliged to seek legal counsel to assess the legitimacy of the trust since no formal trust documents had been executed. Counsel's opinion concluded that certain contributions were held on trust and as such the Joint Liquidators have dealt with distributing trust monies back to the original donors. Significant time was spent reconciling the trust monies, contacting donors captured under the trust, adjudicating claims, and processing the returns including appropriately dealing with any unclaimed amounts.
- 3.7. The Joint Liquidators have also undertaken investigations into the affairs and management of the Company in line with their statutory duties and in order to assess whether there could be further realisations for the estate. Further details are provided in **Section 7**.
- 3.8. There is certain work that the Joint Liquidators are required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since their appointment is contained in **Appendix 3**.

4. ASSETS

Assets Realised during the Reporting Period

- 4.1. During the Reporting Period, Gordon Brothers, a firm of professional, independent valuation agents who hold Professional Indemnity Insurance were instructed by the Joint Liquidators to assist with the realisations of the Company's assets. Details of the realisations achieved are provided below.

Sale of the Company's Intellectual Property

- 4.2. The Company's intellectual property was sold to ITG for £50,000 plus VAT on the Joint Liquidators' appointment. This consisted of trademarks and brand name, website domains, an alumni/supporter database of over 50,000 individuals, and informal UK network of 1,500 alumni. ITG is an unconnected company and the offer was accepted on Gordon Brother's advice and consideration that the offer provided the best realisations for the Liquidation estate.

Accrued Income

- 4.3. Accrued Income of £20,746 relating to contribution from NCS Trust for the 15 interns the Company employed, has been received during the Reporting Period. No further funds are expected to be received in this regard.

Book Debts

- 4.4. The Company's book debts largely relate to corporate and institutional commitments for programmes delivered by the Company, some of which had not yet taken place and therefore recoveries were highly uncertain. In the SOA, the realisable value was estimated at £16,596. Total recoveries achieved during the Reporting Period total £32,962, exceeding initial estimates.

IT Equipment

- 4.5. Gordon Brothers valued the Company's IT equipment at £6,500 (in-situ) and £4,000 (ex-situ). Gross sales of £2,695 were achieved and no further realisations are expected.

Petty Cash

- 4.6. Petty cash of £170 has been received which relate to amounts held in donation tins and sundry donor receipts paid into the Company's bank account with Natwest post-liquidation.

Prepayments

- 4.7. The Company's prepayments predominantly relate to insurance premiums and IT costs. In the SOA it was estimated that £31,000 would be recoverable in relation to the insurance premiums. After liaising with the Company's insurers, £4,334 of insurance premiums have been recovered, and a further amount of £1,247 is expected to be received.

Assets Not Yet Realised

Legacy Donor

- 4.8. The Company is entitled to 19% of a deceased individual's estate, the value of which has been estimated at £48,000. The Joint Liquidators have liaised with the executors of the estate whom have advised that there are delays on the administration of the estate due to conveyancing issues on the main property in the estate. The executors have not yet indicated when the legacy donation is expected to be received or confirmed the quantum to be received.

Other Assets

Amounts due from Raleigh Costa Rica and Raleigh Tanzania

- 4.9. The Company held book value debtors of £25,036 and £47,063 respectively, which were included in the SOA for a nil realisable value as these acted as an accounting control account for the organisation's delivery of the charitable programmes. No realisations in this respect have been made or expected to be made, however these intercompany positions are pertinent to the Joint Liquidators' ongoing investigations into the Company's affairs.

Advances to Staff & Partners

- 4.10. The Charity made advances to staff and partners of £7,375. The Joint Liquidators have enquired into these amounts and have considered that these amounts are either irrecoverable and/or the costs of pursuing recovery would outweigh the benefits to the estate.

Computer software

- 4.11. The Company has capitalised its computer software development. These assets held a nil realisable value in the SOA, and no realisations have been made or are expected during the Liquidation.

Cash at Bank

- 4.12. The Charity's cash at bank was either subject to the trust or was set off by Natwest under the terms of their security, such that no cash at bank was available for the Liquidation estate.

Expedition Equipment

- 4.13. No recoveries in respect of the Company's expedition equipment, which held a net book value of £234 and nil realisable value, have been made and none are expected.

Investment in Subsidiaries

- 4.14. The Company's Subsidiaries were solely reliant on the Company for funding and after a consideration of their accounts, the Joint Liquidators advised the Trustees to pursue striking off the Subsidiaries from the Companies Register. Operation Raleigh Limited was dissolved on 27 December 2022, and the application to strike off for Raleigh Enterprises Limited has been suspended.

Motor Vehicles

- 4.15. The Company owned a number of motor vehicles based in Nepal and Nicaragua. Gordon Brothers valued the vehicles on an un-seen basis at £28,000 however flagged potential issues with local governments over whether these vehicles could be realised for the benefit of the Liquidation.
- 4.16. All attempts to realise the vehicles were met with significant push back from attempting to repatriate funds outside the Nepal and Nicaraguan territories as well as the Company's local operation organisations also being left insolvent due to the Liquidation. On the advice of Gordon Brothers, it was agreed that the economic benefit of pursuing recovery would be outweighed by the high risks of recovery and costs of instructing local legal counsel in these territories.

Sundry Debtors

- 4.17. The SOA included sundry debtors of £12,000 which relate to a refund from Westminster Council for business rates. CAPA were instructed on a CFA basis to review the position and liaise with Westminster Council. CAPA advised that no recovery was available since the initial debtor position had been calculated on the basis of the Company continuing to occupy the premises to the end of 2022/23, which did not happen due to the Company entering liquidation.

5. LIABILITIES

- 5.1. Full details of the Company's liabilities are provided in the Directors' Statement of Affairs supported by their Explanatory Information report.

Secured Creditors

- 5.2. An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges:
- A debenture in favour of Natwest purporting to create fixed and floating charges over the Company's assets, created on 17 March 2010 and registered at Companies House on 1 April 2010.
- 5.3. The Company's total indebtedness to Natwest is £1,000,000 and relates to an unpaid CBIL which the Company drew down in full in July 2021.
- 5.4. The Company's mortgage register also reflects an outstanding rent deposit deed in favour of Fairbridge over the Company's previous registered office, which was created on 5 March 2007 and registered at Companies House on 13 March 2007. It is however noted a MR05 releasing the Company from the charge was registered with the Registrar on 13 September 2013 and as such the Company's mortgage register does not reflect the true position.
- 5.5. The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's Net Property should be ring-fenced for distribution to non-preferential unsecured creditors. In this case information currently indicates that there is no net property of the Company.

Preferential Creditors

- 5.6. The Directors' SOA anticipated £124,277 in ordinary preferential creditors relating to employee claims.
- 5.7. RPS' claim of £120,088 has been received, which is made up of a £30,210 preferential claim for holiday pay and a £89,878 non-preferential claim for redundancy and notice pay. RPS' claim does not yet include any preferential amounts for pension contributions which is estimated at £16,938.
- 5.8. Included in the total £124,277 is Natwest's preferential claim of £89,000 in relation to paying the employees' net wages arrears up to 31 May 2022.
- 5.9. The claims have not yet been adjudicated for dividend purposes.

Crown Creditors

- 5.10. The SOA included £76,638 owed to HMRC, largely consisting of PAYE and NI. HMRC's final claim has not yet been received.

Non-Preferential Unsecured Creditors

- 5.11. The SOA included non-preferential unsecured creditors with an estimated total liability of £577,137, of which £416,892 relate to employee claims. Claims from creditors totalling £27,380 have been received. The claims have not yet been adjudicated for dividend purposes.

6. DIVIDEND PROSPECTS AND ALLOCATION OF COSTS

- 6.1. The dividend prospects are subject to asset realisations achieved to date, the estimated future asset realisations and the deduction of the current and future costs of the Liquidation.
- 6.2. Any estimated outcomes for creditors are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Fixed Charge Creditors

- 6.3. The sale of the Company's intellectual property was captured under Natwest's fixed charge security. The Joint Liquidator's direct time costs for dealing with the fixed charge realisations totalled £7,435 plus VAT. It was agreed with Natwest that the Joint Liquidators would draw £5,000 plus VAT of fees as remuneration for facilitating the sale.
- 6.4. Subsequently, the Joint Liquidators made a payment of 2.7p in the £, totalling £27,000 to Natwest, on 3 January 2023 under their fixed charge security. Information currently available indicates that a further dividend in the region of .4p in the £ will be payable in the next month, subject to the corporation tax position being settled.

Preferential Creditors

- 6.5. Current information indicates that there will be insufficient asset realisations to pay ordinary or secondary preferential creditors in full. Should the Joint Liquidator's investigations, as referred to in **Section 7**, create a recovery for the Liquidation estate then this position may change.

Floating Charge Creditors

- 6.6. As stated in 6.5, current information indicates there will be insufficient asset realisations to make a distribution to Natwest under the floating charge, however this may be subject to change based on recoveries from the Joint Liquidator's investigations.

Non-Preferential Unsecured Creditors

- 6.7. As previously advised, the Company gave a floating charge to Natwest and the Prescribed Part provisions will apply. From current information, there is no net property of the Charity. Since the Company's net property is less than £10,000, the insolvency legislation does not require the Joint Liquidators to distribute the Prescribed Part of the net property to creditors if it is considered that the costs of distributing the Prescribed Part would be disproportionate to the benefits to creditors.
- 6.8. The Joint Liquidators estimate there will insufficient asset realisations to pay non-preferential unsecured creditors, any monies, under the Prescribed Part.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. As part of their statutory duties, the Joint Liquidators are obliged to investigate the affairs of the Company and the conduct of the Directors and former directors during the three years prior to insolvency.
- 7.2. During the Reporting Period, the Joint Liquidators undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.
- 7.3. Specifically, the Joint Liquidators recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.
- 7.4. A questionnaire was also distributed to volunteers and donors inviting comments and concerns surrounding the charitable affairs of the Company and its management.
- 7.5. Management of the Company and its charitable activities in the lead up to insolvency, including the decision(s) surrounding the use of the £1m CBILs loan, the intercompany position with its subsidiaries/overseas organisations, loss of the ICS programme (being a major funding stream for the Company), and a material depletion of reserves, are the core matters that have been identified as part of the Joint Liquidators' investigations. It is currently unclear whether any further action in respect of these matters would lead to a recovery for the Liquidation estate.
- 7.6. Within three months of their appointment, the Joint Liquidators are required to submit a confidential report to the Secretary of State via the Department for Business, Energy and Industrial Strategy to include any matters which have come to attention during the course of their work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I can confirm that the report has been submitted.

8. PRE-APPOINTMENT COSTS

- 8.1. The Board previously authorised the payment of a fee of £25,000 plus VAT and disbursements for the Joint Liquidators assistance with preparing the SOA and arranging the decision procedure for creditors to appoint a liquidator. Of this £10,000 plus VAT was paid pre-appointment with the remainder paid post-appointment from realisations made in the estate. The pre-appointment fee was ratified by creditors on 16 June 2022.
- 8.2. The Joint Liquidator's total time costs for undertaking the pre-appointment work were £69,776.

9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. The Joint Liquidators remuneration was approved on a time cost basis based on a fees estimate of £80,005. The Fees Estimate acts as a cap which the Joint Liquidators cannot draw in excess of without first seeking approval from the creditors.
- 9.2. Total time costs for the Liquidation Period amount to £93,386, representing 428 of hours work at a blended charge out rate of £218 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £215 in my Fees Estimate.
- 9.3. The Joint Liquidators have drawn £22,500 in the Liquidation Period, £5,000 of which has been drawn from fixed asset realisations, and the remainder drawn from floating asset realisations.
- 9.4. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 9.5. A copy of "Liquidation: A Creditors' Guide to Insolvency Practitioners' Fees" published by R3 and relevant to this type of case can be viewed and downloaded at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the post April 2021 version. A hard copy of both documents can be obtained on request from this office. CBW and CBWR's rates policies are attached at Appendix 4.

10. JOINT LIQUIDATORS' EXPENSES

- 10.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:
- 10.1.1. category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- 10.1.2. category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.
- 10.2. The Joint Liquidators have incurred expenses in the Liquidation Period of £1,701, all of which has been drawn. The expenses incurred are as follows:

| Name | Type of Expense | Expenses accrued in the Reporting Period £ | Future Expenses anticipated £ |
|--------------------|-----------------------|--|-------------------------------|
| Courts Advertising | Statutory advertising | 295 | Uncertain |
| Marsh | Bonding | 200 | Nil |
| Postworks | Postage | 182 | 100 |
| Office Front | Phone lines | 102 | Nil |
| TDM | Storage | 922 | 690 |
| Totals | | £1,701 | £790 |

- 10.3. Further statutory advertising costs may be incurred if a notice of intended dividend is required. Future postage costs are estimated at £100 and storage estimated at £690 including destruction of records.

RALEIGH INTERNATIONAL TRUST- IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

11 August 2023

Comparison Against Initial Estimates

| Nature of Expense | Initial Estimate of Expenses to be incurred £ | Expenses incurred £ |
|-----------------------|---|---------------------|
| Statutory Advertising | 295 | 295 |
| Bonding | 100 | 200 |
| Postage | 153 | 182 |
| Phone lines | Nil | 102 |
| Storage | 800 | 922 |
| Totals | £1,348 | £1,701 |

- 10.4. As you can see from the information provided in this report, the expenses incurred in this matter have exceeded the total expenses estimated to be incurred when the Joint Liquidators' remuneration was authorised by the creditors. This is due to bonding, postage and storage costs being higher than anticipated, and the requirement to set up dedicated phone lines for the high volume of calls received with regards to the Liquidation.

Professional Advisors

- 10.5. The following agents or professional advisors have been used in the Reporting Period:

| Professional Advisor | Nature of Work | Basis of Fees |
|----------------------|--------------------------|----------------------------|
| Gordon Brothers | Valuation & sales agents | Percentage of realisations |
| TLT | Solicitors | Time costs |
| CAPA | Property rates agents | CFA |

- 10.6. Expenses accrued and paid to professional advisors in the Liquidation Period are summarised below:

| Professional Advisor | Expense accrued to date | Future expense likely to be incurred | Fees paid to date | Disbursements paid to date | Amount to be paid |
|----------------------|-------------------------|--------------------------------------|-------------------|----------------------------|-------------------|
| Gordon Brothers | £12,470 | Nil | £5,270 | £4,700 | £2,500 |
| TLT | c.£15,000 | Uncertain | £5,000 | £2,850 | Uncertain |
| CAPA | Nil | Nil | Nil | Nil | Nil |

- 10.7. As discussed above, Gordon Brothers were engaged to assist with the marketing and sale of the Company's assets. Gordon Brothers fees consisted of a fixed £2,500 plus VAT fee for the valuation report, and 10% of realisations made. Gordon Brothers also incurred disbursements consisting of £1,700 plus VAT for the collection and data wiping of the Company's IT equipment and £3,000 in respect to an IT consultant to enable the transfer of the Company's intellectual property as part of the sale.
- 10.8. The Joint Liquidators engaged TLT to advise on the trust monies matter and assist with the Joint Liquidator's investigations. TLT have incurred fees and disbursements totalling approximately £15,000 plus VAT. TLT has been paid £5,000 plus VAT and disbursements of £2,850 plus VAT in respect of counsel's opinion on trust monies.
- 10.9. As described in Section 4.17, CAPA were engaged to review the Company's business rates position. CAPA investigations concluded that no refund was due and therefore no monies were paid to CAPA for this work.
- 10.10. The choice of professionals was based on the Joint Liquidators' 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 the Joint Liquidators are satisfied that they are reasonable in the circumstances of this case.

Sub-Contracted Work

- 10.11. The following sub-contractors have undertaken work on this case:

| Sub-Contractor | Nature of Work | Fee Arrangements |
|----------------|--------------------------|------------------------|
| Evolve | Employment Rights Claims | Fixed Fee per Employee |

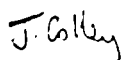
- 10.12. The Joint Liquidators sub-contracted employment rights claims work to Evolve, namely collating employee details, assessing claims and submitting the necessary documents to the RPS. This work was sub-contracted as Evolve are specialists at such work and their fees were fixed at £2,100 plus VAT which given the high number of employees, is cheaper for the Liquidation estate than the Joint Liquidators undertaking the work themselves.
- 10.13. The Joint Liquidators have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case. No further work is expected and therefore, no further costs will accrue.
- 10.14. The choice of sub-contractors was based on the Joint Liquidators' perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. It is also confirmed that they hold appropriate regulatory authorisations. The Joint Liquidators consider that the basis on which they will charge their fees represents value for money.

11. FURTHER INFORMATION

- 11.1. 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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.
- 11.2. 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 of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 11.3. To comply with the *Provision of Services Regulations 2009*, some general information about CBWR, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on written request.
- 11.4. CBWR's privacy policy notice and any periodic updates in relation to the General Data Protection Regulations is available upon written request and provides an overview of how personal data is handled, the purposes of processing the data and additional information including your rights under the legislation.

12. SUMMARY

- 12.1. The Liquidation will remain open until the legacy donor receipt has been achieved and whether further actions are taken with respect to the Joint Liquidators' investigations. Due to this, it is difficult to approximate how long until all matters in the Liquidation are resolved. However, once finalised, a Final Account will be issued to creditors and members of the Company indicating the completion of the Liquidation.
- 12.2. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Alice Guyatt of this office on 020 7309 3824 or by email at Alice.Guyatt@cbw.co.uk.



J W Colley
Joint Liquidator

APPENDIX 1

Statutory Information

RALEIGH INTERNATIONAL TRUST- IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

11 August 2023

STATUTORY INFORMATION

| | |
|---|--|
| Company name: | Raleigh International Trust |
| Registered number: | 03059479 |
| Registered office: | 66 Prescott Street London E1 8NN |
| Former registered office: | 3rd Floor Dean Bradley House 52 Horseferry Road London |
| Principal trading activity: | Tour operator activities |
| Joint Liquidators' names: | Joseph Walter Colley John Anthony Dickinson |
| Joint Liquidators' address: | 66 Prescott Street London E1 8NN |
| Joint Liquidators' date of appointment: | 16 June 2022 |
| Actions of Joint Liquidators: | Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone |

APPENDIX 2

Receipts and Payments Account

**Raleigh International Trust
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

| Statement of Affairs | | From 16/06/2022 To 15/06/2023 |
|----------------------|---------------------------------------|----------------------------------|
| £ | | £ |
| | SECURED ASSETS | |
| Uncertain | Trademarks | 50,000.00 |
| NIL | Computer software | NIL |
| NIL | Investments | NIL |
| | Bank Interest Gross | 30.97 |
| | | <hr/> 50,030.97 |
| | COSTS OF REALISATION | |
| | Office Holders Fees | 5,000.00 |
| | Gordon Brothers Sales Commission | 5,000.00 |
| | Agents Fees | 3,000.00 |
| | Bank Charges | 15.00 |
| | | <hr/> -13,015.00 |
| | ASSET REALISATIONS | |
| 20,430.00 | Accrued income | 20,746.48 |
| Uncertain | Advances to staff & partners | NIL |
| | Bank Interest Gross | 36.68 |
| NIL | Cash at Bank | NIL |
| 6,500.00 | Computer & office equipment | 2,695.00 |
| NIL | Due from Raleigh Costa Rica | NIL |
| NIL | Due from raleigh Tanzania | NIL |
| NIL | Expedition equipment | NIL |
| 48,000.00 | Legacy donor | NIL |
| 45,000.00 | Motor Vehicles | NIL |
| | Petty Cash | 145.45 |
| 31,000.00 | Prepayments | 4,334.42 |
| 12,000.00 | Sundry debtors | NIL |
| 16,596.00 | Trade debtors | 32,961.96 |
| | | <hr/> 60,919.99 |
| | COST OF REALISATIONS | |
| | Agents Fees - Collection & Data Wipin | 1,700.00 |
| | Agents Fees - ERA Agents | 2,100.00 |
| | Bank Charges | 15.00 |
| | Gordon Brothers Sales Commission | 269.50 |
| | Legal Expenses | 2,850.00 |
| | Legal Fees | 5,000.00 |
| | Office Holders Expenses | 1,700.83 |
| | Office Holders Fees | 17,500.00 |
| | Office Holders Pre-appointment Expen | 2,966.76 |
| | Office Holders Pre-appointment Fees | 15,000.00 |
| | | <hr/> -49,102.09 |
| | PREFERENTIAL CREDITORS | |
| -89,000.00 | Advances for Wages - Natwest | NIL |
| -22,787.00 | Employees Holiday Pay | NIL |
| -76,334.00 | HM Revenue & Customs (PAYE/NI) | NIL |
| -304.00 | HM Revenue & Customs (VAT) | NIL |
| -12,490.00 | RPS - Pension contributions | NIL |
| | | NIL |
| | FLOATING CHARGE CREDITORS | |
| -884,267.00 | National Westminster Bank | NIL |
| | | NIL |
| | UNSECURED CREDITORS | |
| -83,352.00 | Accruals | NIL |

Raleigh International Trust
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs | | From 16/06/2022 To 15/06/2023 |
|-------------------------|-----------------------------------|----------------------------------|
| £ | | £ |
| -416,892.00 | Employees - Redundancy, PILON etc | NIL |
| -1,445.00 | Foreign taxes | NIL |
| -609.00 | Other creditors | NIL |
| -14,922.00 | Raleigh Enterprises Limited | NIL |
| -59,917.00 | Trade & Expense Creditors | NIL |
| | | NIL |
| | DISTRIBUTIONS | |
| | National Westminster Bank PLC | 27,000.00 |
| | | <hr/> -27,000.00 |
| -1,482,793.00 | | 21,833.87 |
| | REPRESENTED BY | |
| | Bank 1 - Current - Fixed | 10,015.97 |
| | Bank 1 - Current - Floating | 5,422.73 |
| | Bank 1 - Trust Monies | 25,887.98 |
| | Distribution of Trust Monies | 92,169.19 |
| | Trust Monies | -118,072.17 |
| | VAT Receivable - Floating | 6,410.17 |
| | | 21,833.87 |

APPENDIX 3

Details of the work undertaken
during the course of the Reporting Period

A description of the routine work undertaken in the Reporting Period to date is as follows:

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as Joint Liquidator including gazetting the Joint Liquidators' appointment.
- Obtaining a specific penalty bond.
- Convening qualifying decision procedures for creditors to consider decisions pertinent to the liquidation, where necessary.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing and filing returns at Companies House.
- Preparing and filing VAT returns.
- Reviewing the Corporation Tax position.

2. Cashiering

- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Ensuring statutory lodgements and tax lodgement obligations are met.

3. Creditors

- Obtaining information from the case records about employee claims.
- Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Completing pension claim documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing and lodging proofs of debt received from creditors on the case management system.
- Requesting additional information from creditors in support of their proofs of debt.
- Reviewing and lodging proofs of debt received from creditors on the case management system and adjudicating on them and formally admitting them for the payment of a dividend.
- Calculating and paying a dividend to secured creditors and issuing the notice of declaration of dividend.

4. Investigations

- 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.
- Prepare internal investigation and conduct reporting checklists for the Joint Liquidators' review.
- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Issuing a questionnaire to all volunteers/donors and reviewing all responses.

5. Realisation of Assets

- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with insurance providers for receipt of insurance premium refunds due.
- Instructing agents to value and realise known assets.
- Liaising with the executors of the estate for updates on the legacy donor receipt.

6. Case Specific Matters

- Liaising with legal counsel on the trust monies, undertaking a full reconciliation of the trust monies, contacting all volunteers and donors captured under the trust, reviewing and adjudicating trust money claims, payment of claim trust monies, and liaising with the ISA regarding unclaimed trust monies.

APPENDIX 4

Details of Time Incurred in accordance with SIP 9

CBWR's Rates Policy

Raleigh International Trust - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 16 June 2022 to 15 June 2023

| | Hours | | | | | | | | | |
|----------------------------------|--------------------|----------------|---------|-------------------|----------------------|---------------|---------------------|-------------|-------------|---------------------|
| | Partner / Director | Senior Manager | Manager | Assistant Manager | Senior Administrator | Administrator | Assistant & Support | Total Hours | Total Costs | Average Hourly Rate |
| Administration and Planning | | | | | | | | | | |
| Case Administration and Planning | 20.20 | 59.25 | 0.10 | 0.00 | 0.00 | 60.60 | 7.95 | 148.10 | £39,289.00 | £265.29 |
| Cashiering | 4.50 | 1.40 | 0.00 | 0.00 | 0.00 | 17.30 | 7.10 | 30.30 | £5,985.50 | £197.54 |
| Compliance | 0.30 | 0.00 | 0.10 | 0.00 | 0.00 | 4.60 | 0.00 | 5.00 | £854.00 | £170.80 |
| Decision Procedure | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.20 | 0.00 | 2.20 | £330.00 | £150.00 |
| Directors (General) | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.70 | 0.00 | 3.70 | £705.00 | £190.54 |
| Meetings (Non-statutory) | 0.50 | 0.00 | 0.00 | 0.00 | 0.00 | 5.70 | 0.00 | 6.20 | £1,012.50 | £163.31 |
| Report Preparation & Review | 1.20 | 0.60 | 0.00 | 0.00 | 0.00 | 8.80 | 0.00 | 10.60 | £1,950.00 | £183.96 |
| Review | 9.90 | 0.00 | 0.00 | 0.00 | 0.00 | 10.30 | 0.00 | 20.20 | £4,767.50 | £236.01 |
| Taxation | 0.60 | 0.00 | 0.00 | 0.00 | 0.00 | 3.90 | 0.00 | 4.50 | £765.00 | £170.00 |
| Creditors | | | | | | | | | | |
| Creditors' Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.50 | 0.00 | 4.50 | £675.00 | £150.00 |
| Creditors' Correspondence | 8.20 | 0.00 | 0.00 | 0.00 | 0.00 | 15.40 | 0.00 | 23.60 | £4,746.00 | £201.10 |
| Dividends | 0.50 | 0.00 | 0.00 | 0.00 | 0.00 | 1.50 | 0.00 | 2.00 | £390.00 | £195.00 |
| Employees | | | | | | | | | | |
| Employees' Claims | 1.50 | 0.00 | 0.00 | 0.00 | 0.00 | 5.10 | 0.00 | 6.60 | £1,630.00 | £246.97 |
| Employees' Correspondence | 0.60 | 0.00 | 0.00 | 0.00 | 0.00 | 2.20 | 0.00 | 2.80 | £605.00 | £216.07 |
| Investigations | | | | | | | | | | |
| Investigations (CDDA) | 2.00 | 0.00 | 0.00 | 0.00 | 0.00 | 32.70 | 0.00 | 34.70 | £5,505.00 | £158.65 |
| Investigations (non-CDDA) | 1.70 | 3.10 | 0.00 | 0.00 | 0.00 | 27.70 | 0.00 | 32.50 | £5,647.50 | £173.77 |
| Legal | 5.40 | 1.20 | 0.00 | 0.00 | 0.00 | 7.00 | 0.00 | 13.60 | £3,150.00 | £231.62 |
| Realisation of Assets | | | | | | | | | | |
| General Realisation of Assets | 5.10 | 14.65 | 0.00 | 0.00 | 0.00 | 14.50 | 0.00 | 34.25 | £8,649.00 | £252.53 |
| Debtor Realisations | 0.80 | 0.00 | 0.00 | 0.00 | 0.00 | 4.60 | 0.00 | 5.40 | £930.00 | £172.22 |
| Others | | | | | | | | | | |
| Others (Specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37.60 | 0.00 | 37.60 | £5,800.00 | £154.26 |
| | 64.00 | 80.20 | 0.20 | 0.00 | 0.00 | 268.90 | 15.05 | 428.35 | £93,386.00 | £218.01 |
| Cost Per Employee Category | £24,900.00 | £26,677.50 | £80.00 | £0.00 | £0.00 | £40,663.50 | £1,065.00 | | £93,386.00 | |

| Disbursements for the Period | £ |
|------------------------------|----------|
| Advertising | 294.84 |
| Phone Lines | 102.30 |
| Postage | 181.40 |
| Storage | 922.29 |
| Insolvency Bond | 200.00 |
| Total | 1,700.83 |

CBW RECOVERY LLP

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

| | <u>Non-Charity Rates</u> | <u>Charity Commission Panel Rates</u> |
|---|---------------------------------|--|
| | From 27 April 2023 | |
| | £ Per Hour | £ Per Hour |
| Partners | 600 | 300 |
| Directors | 600 | 300 |
| Senior Managers | 450 | 300 |
| Managers | 400 | 300 |
| Assistant Managers | 375 | 250 |
| Senior Administrators / Transactional Service Seniors | 300 | 200 |
| Junior Administrators / ACCA Graduates | 130-175 | 150 |
| Support Staff | 0 | 0 |

Work undertaken on cases is recorded using time-recording software in 6 minute units for all Corporate Recovery & Insolvency staff. Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBWR's charge-out rates change from time to time.

VAT

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

EXPENSES

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. . Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid. The practice does not propose to recover any Category 2 expenses that include an element of shared costs.

PROFESSIONAL ADVISORS

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors, Accountants, Quantity Surveyors; Auctioneers/Valuers; Estate Agents
- Pension specialists; Employment Claims specialists; and GDPR/Cyber Security specialists

**Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.*