

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

03922612

Name of Company

R E F (Life) Limited

I / We
Paul Ffinity
1 New Park Place
Pride Park
Derby
DE24 8DZ

John-Paul O'Hara
5 Ridge House
Festival Park
Stoke on Trent
ST1 5SJ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 05/05/2011 to 04/05/2012

Signed _____

Date

2/7/12

RSM Tenon Recovery
5 Ridge House
Festival Park
Stoke on Trent
ST1 5SJ

Ref 5513923/PF/JO/LMM/RH

WEDNESDAY



"A1CFP63L"

A08

04/07/2012

#349

COMPANIES HOUSE

**R.E.F. (Life) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 05/05/2011 To 04/05/2012
	ASSET REALISATIONS	
500 00	Plant & Machinery	NIL
4,000 00	Cash at Bank	4,200 00
		<u>4,200 00</u>
	COST OF REALISATIONS	
	Specific Bond	20 00
	Statement of Affairs Fee	3,300 00
	Courier Costs	38 00
	Travel Expenses	21 60
	Room Hire	50 00
	Statutory Advertising	304 20
	Bank Charges	18 33
		<u>(3,752 13)</u>
	UNSECURED CREDITORS	
(48,113 00)	H M Revenue & Customs - PAYE	NIL
(5,328 00)	H M Revenue & Customs - VAT	NIL
(107,784 00)	Maintenance (Solutio) Limited	NIL
(9,400 00)	Mixlance (Tech Services) Ltd - In Liq	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(166,127.00)</u>		<u><u>447.87</u></u>
	REPRESENTED BY	
	Bank 1 - Current	347 87
	VAT Control Account	100 00
		<u>447.87</u>



Paul Finity
Joint Liquidator

Private and Confidential
TO ALL KNOWN MEMBERS & CREDITORS

RSM Tenon Recovery
1 New Park Place Pride Park
Derby DE24 8DZ
T +44 (0) 1332 343835
F +44 (0) 1332 299799
www.rsmtenon.com

Our ref RH/5513923/s1/mtgs & reports
Your ref
Date 2 July 2012

When telephoning or emailing please contact Rachel Hardy on 01332 343835 or rachel.hardy@rsmtenon.com

Dear Sirs/Madam

R E F (LIFE) LIMITED ("THE COMPANY") – IN LIQUIDATION

I enclose a copy of the Joint Liquidators' first progress report in relation to the above liquidation

Should you require any further information relating to this report, please do not hesitate to contact this office on the number above

Yours faithfully


Paul Finnity
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Enclosures

- > Joint Liquidators' Report
- > Appendix I Statutory Information
- > Appendix II Receipts and Payments Account
- > Appendix III Information relating to Joint Liquidators' Fees and Expenses

R.E.F. (Life) Limited (“the Company”) – In Liquidation

**Joint Liquidators’ First Progress Report
for the Year from Appointment on 5 May 2011 to 4 May 2012**

Issued on: 2 July 2012

R E.F. (LIFE) LIMITED ("THE COMPANY") – IN LIQUIDATION

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 2 JULY 2012

1 Introduction

Paul Finitty and John-Paul O'Hara are the Joint Liquidators of the Company and this is their first progress report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 5 May 2011 to 4 May 2012.

2. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

3 Joint Liquidators' Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to 4 May 2012 is attached at **Appendix II**.

4. Action taken by the Joint Liquidators since Appointment

The Company was wound up on 5 May 2011 and Paul Finitty and John-Paul O'Hara were appointed Joint Liquidators at meetings of members and creditors held on 5 May 2011.

Plant and Machinery

Upon the Joint Liquidators' appointment, they became aware that the plant and machinery had previously been subject to the Liquidation of Mixlance (Technical) Services Limited, which is being administered by Begbies Traynor. As the assets had not been paid for in full, the Liquidator of Mixlance (Technical) Services Limited claimed a retention of title claim, and these assets were not available for realisation.

Cash at Bank

It was anticipated that there would be £4,000 available from this source, and to date the Joint Liquidators have realised £4,200.

Investigations

The Joint Liquidators have a duty to submit confidential reports to the Government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three-year period before the liquidation; these have been completed.

5 Future Actions of the Joint Liquidators

Mr Smyth has agreed to make a contribution towards the costs of the Liquidation; this was received after the end of this reporting period, so is not included within the receipts and payment account. I can confirm that £600 has been received since the end of this reporting period, which brings this matter to conclusion.

6 Liabilities and Dividends

Secured Creditors

There are no secured creditors

Preferential Creditors

There are no preferential creditors

Floating Charge Creditors

There is no floating charge holder

Prescribed Part

As there is no floating charge holder the prescribed part does not apply in this case

Ordinary Unsecured Creditors

Notice is given that no dividend will be declared to unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of administration

7. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

At the initial meeting of creditors held on 5 May 2011 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**

Remuneration Charged and Drawn in the Period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from appointment -5 May 2011 to 4 May 2012	£5,974 50	NIL

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

Since the end of this period to the current date, further time costs have been incurred of £785 50 (primarily in relation to realising the remaining balance due from the director and case administration) representing 3 9 hours, none of the time has been drawn

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**

No category 2 disbursements have been charged nor will be recovered in this matter

	Incurred	Paid
Category 1 disbursements for this period from appointment -5 May 2011 to 4 May 2012	£433 80	£433 80
Category 2 disbursements for this period from appointment -5 May 2011 to 4 May 2012	None	None
Total	£433.80	£433.80

Pre Appointment Costs

At the initial meeting of creditors held on 5 May 2012, it was resolved that the fees of RSM Tenon Recovery for assisting the Directors in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £4,000 including disbursements plus VAT to be paid out of the assets of the Company

These fees have not yet been drawn in full as sufficient assets have not yet been realised

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Joint Liquidators' and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Liquidation (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

8. Conclusion of the Liquidation

Shortly after this reporting period realisations were concluded when the a contribution of £600 was received which represented a contribution from the director in order to settle all of the Liquidation expenses The Joint Liquidators will draw their final fee and conclude the Liquidation in due course A notice of the final meeting of creditors will be circulated in the near future



Paul Finnity

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Statutory Information

Appendix I

Company Information

Company Name	R E F (Life) Limited
Previous Name	Maintenance (Solutio) Limited
Company Number	03922612
Date of Incorporation	9 February 2000
Trading Address	166 Horninglow Street, Burton On Trent, Staffordshire, DE14 1NG
Current Registered Office	c/o RSM Tenon Recovery, 1 New Park Place, Pride Park, Derby, DE24 8DZ
Former Registered Office	c/o Johnson Tidsall & Co, 81 Burton Road, Derby, Derbyshire, DE1 1TJ
Principal Trading Activity	Mining and Quarrying/Mech engineering

Appointment Details

Joint Liquidators' name and address	Paul Finnity of RSM Tenon Recovery, 1 New Park Place, Pride Park, Derby, DE24 8DZ and John-Paul O'Hara of RSM Tenon Recovery 5 Ridge House, Festival Park, Stoke on Trent, ST1 5SJ
Commencement of liquidation	5 May 2011
Date of appointment	5 May 2011
Appointment made by	Members and creditors

The Joint Liquidators act jointly and severally

R.E.F. (Life) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 04/05/2012

S of A £		£	£
	ASSET REALISATIONS		
500 00	Plant & Machinery	NIL	
4,000 00	Cash at Bank	4,200 00	
			4,200 00
	COST OF REALISATIONS		
	Specific Bond	20 00	
	Statement of Affairs Fee	3,300 00	
	Courier Costs	38 00	
	Travel Expenses	21 60	
	Room Hire	50 00	
	Statutory Advertising	304 20	
	Bank Charges	18 33	
			(3,752 13)
	UNSECURED CREDITORS		
(48,113 00)	H M Revenue & Customs - PAYE	NIL	
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(107,784 00)	Maintenance (Solutio) Limited	NIL	
(9,400 00)	Mixlance (Tech Services) Ltd - In Liq	NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(166,127 00)			447.87
	REPRESENTED BY		
	Bank 1 - Current		347 87
	VAT Control Account		100 00
			447.87

Appendix III

Information relating to the Joint Liquidators' Fees and Expenses

R.E.F. (Life) Limited**Information relating to the Joint Liquidators' Fees and Expenses****1. Explanation of Liquidators' charging and disbursement recovery policies****1.1 Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 01/11/2011 £	Rate since 01/01/2011 £	Rate from 01/07/2010 to 31/12/2010 £
Director and licensed Insolvency Practitioner	395	395	395
Associate Director and licensed Insolvency Practitioner	355	360	340
Senior Manager	300	295	285
Assistant Manager	220	195	175
Senior Administrator	185	175	160
Administrator	155	150	145
Junior Administrator	-	-	95
Secretarial and support staff	130 – 185	110 - 150	100
Cashier	185	150	145

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery Derby are as follows

Room hire	£
Internal Storage	50 00
£2 50 initial cost per box, £1 00 per box per month, £2 00 per box destroyed	

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

2 Description of work carried out in the current period

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

2.1 Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Investigations

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Monitoring and chasing of funds from director,
- > Realising the cash at bank

Staff of different levels were involved in the above activities depending upon the experience required

2.4. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Recording creditor claims,
- > Reporting to creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims

Staff of different levels were involved in the above activities depending upon the experience required

3 Time and charge out summary

For the period of this report from appointment on 5 May 2011 to 4 May 2012, a total of 29.7 hours have been spent at an average charge out rate of £201.16 bringing the total cost to £5,974.50

The table attached shows details of the time costs charged (exc VAT) in the current period

4. Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 4 May 2012 are detailed below

Disbursements	Incurred £	Paid £
Category 1		
Statutory advertising	304.20	304.20
Room hire – external	50.00	50.00
Bond premium	20.00	20.00
Courier Costs	38.00	38.00
Travel expenses	21.60	21.60
Total	433.80	433.80

The above costs exclude VAT

No Category 2 disbursements have been charged to this matter

SIP9 Summary

5513923

R E F (Life) Limited

002 - Post Appointment

RSM Tenon

05/05/2011 to 04/05/2012

SIP9 Subcategory	Directorship Allocation	Manager	Chief Officer Professional	Assistant Supervisor	Other	Total
Administration and planning	1 00	2 40	6 90	11 00	21 30	3,861 50
Creditors	1 50	0 40	0 40	0 00	2 30	750 50
Investigations	0 00	0 30	3 30	0 00	3 60	666 00
Realisation of assets	1 00	0 30	1 20	0 00	2 50	696 50
Trading	0 00	0 00	0 00	0 00	0 00	0 00
Hours	3 50	3 40	11 80	11 00	29 70	
Charge	1,382 50	976 00	2,072 00	1,544 00		5,974 50