

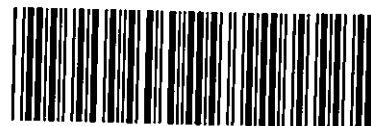
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



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A12

30/11/2020

#148

COMPANIES HOUSE

### 1 Company details

Company number 03922902

Company name in full RiiG Limited

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

### 2 Liquidator's name

Full forename(s) David

Surname Clements

### 3 Liquidator's address

Building name/number 102 Sunlight House

Street Quay Street

Post town Manchester

County/Region

Postcode M3 3JZ

Country

### 4 Liquidator's name ①

Full forename(s) Paul

Surname Boyle

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

### 5 Liquidator's address ①

Building name/number 102 Sunlight House

Street Quay Street

Post town Manchester

County/Region

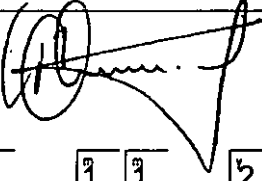
Postcode M3 3JZ

Country

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

LIQ03

Notice of progress report in voluntary winding up

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

# 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  | Julian Moules   |
| Company name  | Harrisons Business Recovery and<br>Insolvency Limited |
| Address       | 102 Sunlight House<br>Quay Street                     |
| Post town     | Manchester  |
| County/Region |   |
| Postcode      | M 3 3 J Z   |
| Country       |   |
| DX            | manchester@harrisons.uk.com                           |
| Telephone     | 0161 876 4567   |



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**RiiG Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Statement of Affairs<br>£ |  | From 12/11/2019<br>To 11/11/2020<br>£ | From 12/11/2018<br>To 11/11/2020<br>£ |
|---------------------------|--|---------------------------------------|---------------------------------------|
|                           | SECURED CREDITORS                      |                                       |                                       |
| (745,000.00)              | Bruce Gordon (Formally TCV)            | NIL                                   | NIL                                   |
| (514,516.00)              | Hawk Investment Holdings Limited       | NIL                                   | NIL                                   |
| (177,209.00)              | Spread Trsutee Company Limited         | NIL                                   | NIL                                   |
|                           |  | NIL                                   | NIL                                   |
|                           | ASSET REALISATIONS                     |                                       |                                       |
|                           | Bank Interest Gross                    | 151.75                                | 410.57                                |
| 56,000.00                 | Book Debts                             | 7,484.85                              | 8,928.45                              |
| 40,392.92                 | Cash at Bank                           | NIL                                   | 95,038.28                             |
| 65,000.00                 | Sale of Business                       | NIL                                   | 12,000.00                             |
|                           |  | 7,636.60                              | 116,377.30                            |
|                           | COST OF REALISATIONS                   |                                       |                                       |
|                           | Advertising                            | NIL                                   | 123.68                                |
|                           | Assistance with Bookkeeping and Recor  | 105.00                                | 6,738.10                              |
|                           | Cat 1 Bordereau Bonding                | NIL                                   | 380.00                                |
|                           | Corporation Tax                        | 49.02                                 | 49.02                                 |
|                           | Legal assistance on book deb collectio | NIL                                   | 410.00                                |
|                           | Liquidators Remuneration               | 10,290.50                             | 29,776.00                             |
|                           | Printing, Postage and Stationery       | NIL                                   | 332.20                                |
|                           | Travel Expenses                        | NIL                                   | 4.50                                  |
|                           |  | (10,444.52)                           | (37,813.50)                           |
|                           | PREFERENTIAL CREDITORS                 |                                       |                                       |
| (178,476.00)              | Employee Arrears/Hol Pay               | NIL                                   | NIL                                   |
|                           |  | NIL                                   | NIL                                   |
|                           | UNSECURED CREDITORS                    |                                       |                                       |
| (314,133.00)              | Employees                              | NIL                                   | NIL                                   |
| (715,000.00)              | HM Revenue & Customs                   | NIL                                   | NIL                                   |
| (42,982.00)               | Trade & Expense Creditors              | NIL                                   | NIL                                   |
|                           |  | NIL                                   | NIL                                   |
|                           | DISTRIBUTIONS                          |                                       |                                       |
| (50,000.00)               | Ordinary Shareholders                  | NIL                                   | NIL                                   |
|                           |  | NIL                                   | NIL                                   |
| <b>(2,575,923.08)</b>     |  | <b>(2,807.92)</b>                     | <b>78,563.80</b>                      |
|                           | REPRESENTED BY                         |                                       |                                       |
|                           | Bank 2 Current-IB                      |                                       | 75,234.49                             |
|                           | Trade creditors                        |                                       | (0.02)                                |
|                           | Vat Receivable                         |                                       | 3,329.33                              |
|                           |  |                                       | <b>78,563.80</b>                      |

**RiiG Limited  
- In Liquidation**

**Joint Liquidators' Annual  
Progress Report to  
Creditors & Members**

**24 November 2020**

## **RiiG Limited- In Liquidation**

### **Joint Liquidators' Annual Progress Report to Creditors and Members**

#### **CONTENTS**

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

#### **APPENDICES**

- A** Receipts and Payments Account for the period from 12 November 2019 to 11 November 2020
- B** Cumulative Receipts and Payments Account for the period from the Joint Liquidators' Appointment on 12 November 2018 to 11 November 2020
- C** Time Analysis for the period from 12 November 2019 to 11 November 2020
- D** Cumulative Time Analysis for the period from the Joint Liquidators' Appointment on 12 November 2018 to 11 November 2020
- E** Additional information in relation to Joint Liquidators' Fees, Expenses and Disbursements

## **RiiG Limited- In Liquidation**

### **Joint Liquidators' Annual Progress Report to Creditors and Members**

#### **1 Introduction and Statutory Information**

- 1.1 I, David Clements, together with my partner Paul Boyle, of Harrisons Business Recovery and Insolvency (London) Limited, 102 Sunlight House, Quay Street, Manchester M3 3JZ was appointed as Joint Liquidator of RiiG Limited ('the Company') on 12 November 2018. This progress report covers the period from 12 November 2019 to 11 November 2020 ('the Period') and should be read in conjunction with the previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://harrisonsns.uk.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Burlington House, 1-13 York Road, London WC1R 4GB.
- 1.4 The registered office of the Company has been changed to 102 Sunlight House, Quay Street, Manchester M3 3JZ and its registered number is 03922902.

#### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.
- 2.2 At Appendix A is my Receipts and Payments Account covering the period of this report from 12 November 2019 to 11 November 2020. At Appendix B is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator on 12 November 2018 to the end of the period covered by this report on 11 November 2020.
- 2.3 At Appendix C is my Time Analysis covering the period of this report from 12 November 2019 to 11 November 2020. At Appendix D is a Cumulative Time Analysis for the period from the date of my appointment as Liquidator on 12 November 2018 to the end of the period covered by this report on 11 November 2020.

#### **Administration (including statutory compliance and reporting)**

- 2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.5 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 2.6 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

#### **Realisation of Assets**

- 2.7 Cash at bank

As previously reported, the sum of £95038 has been realised from the Company's bank account at National Westminster Bank plc.

**Joint Liquidators' Annual Progress Report to Creditors and Members**

**2.8 Book debts**

The sum of £8928.45 has been collected since liquidation with the assistance of solicitors Boyes Turner LLP ('Boyes Turner').

There is a further debtor in the sum of up to £18000 which may still be realisable. The Joint Liquidators have been unable to review the documentation relating to this debtor to determine recovery prospects as the coronavirus pandemic and consequent lockdown have prevented the relevant files from being delivered up. As soon as the Joint Liquidators are able to take delivery of the files, they will review whether this amount is likely to be collectable and instruct Boyes Turner accordingly.

Other than the single debtor noted above, the remaining book debts of the Company have been deemed uncollectable because of historic disputes and have been written off in full.

I will advise creditors of further progress regarding debtor collections in my next report.

**2.9 Sale of business**

As advised in my previous progress report dated 10 January 2020, prior to the appointment of the Joint Liquidators, the Director agreed sales for two elements of the business for £50,000 and £15,000 respectively. The Company's Director instigated the sales processes however the proposed Liquidators were heavily involved throughout the process providing support and insight.

Unfortunately the £50,000 deal fell through in the period immediately preceding the Company entering liquidation as time restraints meant the purchaser was unable wait the notice period which has to be given to all creditors by statute prior to the Company formally entering Liquidation. The Director was however able to renegotiate a £10,000 introduction fee, this amount was paid and included in the cash at bank figure.

The second sale amount of £12,000 was ratified upon appointment and was received in the Liquidation estate. There will be no further realisations in this regard.

- 2.10 It is considered that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

**Creditors (claims and distributions)**

- 2.11 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.



## **RiiG Limited- In Liquidation**

### **Joint Liquidators' Annual Progress Report to Creditors and Members**

- 2.13 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

#### **Investigations**

- 2.14 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('CDDA 1986') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy and Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents
- 2.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

#### **Matters still to be dealt with**

- 2.17 The principal work to be completed by the Joint Liquidators is to finalise debtor collections and to arrange a dividend to creditors from the funds held in the Liquidation estate.

### **3 Creditors**

#### **Secured Creditors**

- 3.1 The following hold fixed and floating charges over the Company's assets and at the date of the liquidation the indebtedness to the secured creditors was estimated as follows:

|                                  | £       |
|----------------------------------|---------|
| Thames Valley Capital Limited    | 745,000 |
| Hawk Investment Holdings Limited | 514,516 |
| Spread Trustee Company Limited   | 177,209 |

No distributions have been made to the secured creditors.

#### **Preferential Creditors**

- 3.2 Although the Redundancy Payments Service ('RPS') has submitted a claim in the total sum of £171198.73, only £766.67 of this is claimed preferentially.
- 3.3 This is significantly lower than the estimated preferential claim of £170432 in the Statement of Affairs and the RPS advises that the overwhelming majority of the claims for arrears of wages and holiday pay submitted by former employees had to be rejected because the Company was subject to a company voluntary arrangement prior to the Liquidation.

## **RiiG Limited- In Liquidation**

### **Joint Liquidators' Annual Progress Report to Creditors and Members**

- 3.4 Many former employees have expressed concerns about having their preferential claims rejected for payment by RPS. The Joint Liquidators are currently taking legal advice upon whether the former employees are entitled to submit preferential claims for outstanding wages and holiday pay in the Liquidation or whether these amounts should be considered to be unsecured claims.
- 3.5 The legal advice will have considerable material implications both for former employees and for unsecured creditors generally as it will significantly affect the rate of the dividend to be declared in the Liquidation.
- 3.6 It is anticipated that the legal advice will be received in the near future and creditors will be kept advised of developments.

#### **Unsecured Creditors**

- 3.7 I have received claims totalling £603388.01 from four creditors. I have yet to receive claims from ten unsecured creditors whose debts total £42842.31 as per the Company's statement of affairs.
- 3.8 The Company granted floating charges as described in paragraph 3.1 above. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as 'the Prescribed Part').
- 3.9 Based on present information, I estimate the value of the Company's net floating charge property to be £67588. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £16518.
- Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.
- 3.10 A dividend may be payable to unsecured creditors but the amount of such a dividend and the timing thereof will depend upon the remaining asset realisations and the legal advice determining whether the former employees hold preferential claims as outlined at 3.2 to 3.6 above.

#### **4 Joint Liquidators' Remuneration**

- 4.1 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 A copy of my approved fees estimate is reproduced below:

**Joint Liquidators' Annual Progress Report to Creditors and Members**

| <b>Category of work</b>  | <b>Estimated Number of Hours</b> | <b>Average blended charge out rate<br/>£</b> | <b>Estimated cost<br/>£</b> |
|--|----------------------------------|--|-----------------------------|
| <b>Administration (inc statutory compliance &amp; reporting)</b> | <b>77.70</b>                     | <b>232.76</b>                                | <b>18,085.50</b>            |
| <b>Realisation of assets</b>                                     | <b>30.00</b>                     | <b>229.17</b>                                | <b>6,875.00</b>             |
| <b>Creditors (claims &amp; distributions)</b>                    | <b>42.50</b>                     | <b>239.76</b>                                | <b>10,190.00</b>            |
| <b>Investigations</b>  | <b>20.50</b>                     | <b>224.39</b>                                | <b>4,600.00</b>             |
| <b>Total estimated fees</b>                                      | <b>170.70</b>                    | <b>232.87</b>                                | <b>£39,750.50</b>           |

- 4.3 My time costs for the Period are £11,936.50. This represents 45.6 hours at an average rate of £261.77 per hour. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.4 The largest element of time costs incurred during the reporting period in the sum of £6013.00, or the equivalent of 23.6 hours, is categorised as 'Administration and Planning' and relates to the general administration of the case including compliance with statutory reporting requirements, file reviews, corresponding with the Directors and the discharging of certain of the statutory duties of the Joint Liquidators including the previous progress report dated 10 January 2020.
- 4.5 Time costs in the sum of £2175.00, or the equivalent of 8.7 hours, is categorised as 'Realisations' and relates to dealing with the debtor collections as outlined above at 2.8. Time costs in the sum of £3748.50, or the equivalent of 13.3 hours, is categorised as 'Creditors' and relates to dealing with the creditors, particularly in determining whether the former employees of the Company hold preferential claims.
- 4.6 Attached at Appendix D is a Cumulative Time Analysis which provides details of the activity costs incurred by staff grade during the Period from my appointment on 12 November 2018 to 11 November 2020. The previous annual report dated 10 January 2020 outlines how time costs were incurred in the earlier reporting period. To date, Joint Liquidators' remuneration of £29776.00 has been drawn on account.
- 4.7 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged although I reserve the right to revert to creditors to increase the level of my fees estimate should I consider this to be appropriate.
- 4.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://harrisons.uk.com/creditors-guide-fees>.
- 4.9 Attached as Appendix E is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

**Joint Liquidators' Annual Progress Report to Creditors and Members**

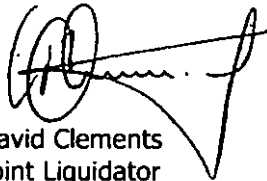
**5 Creditors' Rights**

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

**6 Next Report**

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 07551 783 697 or by e-mail at [julianmoules@harrisons.uk.com](mailto:julianmoules@harrisons.uk.com).

Yours faithfully



David Clements  
Joint Liquidator

24 November 2020

**RiiG Limited- In Liquidation**

**Joint Liquidators' Annual Progress Report to Creditors and Members**

**Appendix A**

**Receipts and Payments Account for the period from 12 November 2019 to 11 November 2020**

**RiiG Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |  | From 12/11/2019<br>To 11/11/2020<br>£ | From 12/11/2018<br>To 11/11/2020<br>£ |
|------------------------------|--|---------------------------------------|---------------------------------------|
|                              | <b>SECURED CREDITORS</b>               |                                       |                                       |
| (745,000.00)                 | Bruce Gordon (Formally TCV)            | NIL                                   | NIL                                   |
| (514,516.00)                 | Hawk Investment Holdings Limited       | NIL                                   | NIL                                   |
| (177,209.00)                 | Spread Trsuttee Company Limited        | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
|                              | <b>ASSET REALISATIONS</b>              |                                       |                                       |
|                              | Bank Interest Gross                    | 151.75                                | 410.57                                |
| 56,000.00                    | Book Debts                             | 7,484.85                              | 8,928.45                              |
| 40,392.92                    | Cash at Bank                           | NIL                                   | 95,038.28                             |
| 65,000.00                    | Sale of Business                       | NIL                                   | 12,000.00                             |
|                              |  | 7,636.60                              | 116,377.30                            |
|                              | <b>COST OF REALISATIONS</b>            |                                       |                                       |
|                              | Advertising                            | NIL                                   | 123.68                                |
|                              | Assitance with Bookkeeping and Recor   | 105.00                                | 6,738.10                              |
|                              | Cat 1 Bordereau Bonding                | NIL                                   | 380.00                                |
|                              | Corporation Tax                        | 49.02                                 | 49.02                                 |
|                              | Legal assistance on book deb collectio | NIL                                   | 410.00                                |
|                              | Liquidators Remuneration               | 10,290.50                             | 29,776.00                             |
|                              | Printing, Postage and Stationery       | NIL                                   | 332.20                                |
|                              | Travel Expenses                        | NIL                                   | 4.50                                  |
|                              |  | (10,444.52)                           | (37,813.50)                           |
|                              | <b>PREFERENTIAL CREDITORS</b>          |                                       |                                       |
| (178,476.00)                 | Employee Arrears/Hol Pay               | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
|                              | <b>UNSECURED CREDITORS</b>             |                                       |                                       |
| (314,133.00)                 | Employees                              | NIL                                   | NIL                                   |
| (715,000.00)                 | HM Revenue & Customs                   | NIL                                   | NIL                                   |
| (42,982.00)                  | Trade & Expense Creditors              | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
|                              | <b>DISTRIBUTIONS</b>                   |                                       |                                       |
| (50,000.00)                  | Ordinary Shareholders                  | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
| <b>(2,575,923.08)</b>        |  | <b>(2,807.92)</b>                     | <b>78,563.80</b>                      |
|                              | <b>REPRESENTED BY</b>                  |                                       |                                       |
|                              | Bank 2 Current-IB                      |                                       | 75,234.49                             |
|                              | Trade creditors                        |                                       | (0.02)                                |
|                              | Vat Receivable                         |                                       | 3,329.33                              |
|                              |  |                                       | <b>78,563.80</b>                      |

**RiiG Limited- In Liquidation**

**Joint Liquidators' Annual Progress Report to Creditors and Members**

**Appendix B**

**Cumulative Receipts and Payments Account for the period from the Joint Liquidators' Appointment on 12 November 2018 to 11 November 2020**

**RiiG Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |  | From 12/11/2018<br>To 11/11/2020<br>£ | From 12/11/2018<br>To 11/11/2020<br>£ |
|------------------------------|--|---------------------------------------|---------------------------------------|
|                              | <b>SECURED CREDITORS</b>               |                                       |                                       |
| (745,000.00)                 | Bruce Gordon (Formally TCV)            | NIL                                   | NIL                                   |
| (514,516.00)                 | Hawk Investment Holdings Limited       | NIL                                   | NIL                                   |
| (177,209.00)                 | Spread Trsuttee Company Limited        | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
|                              | <b>ASSET REALISATIONS</b>              |                                       |                                       |
|                              | Bank Interest Gross                    | 410.57                                | 410.57                                |
| 56,000.00                    | Book Debts                             | 8,928.45                              | 8,928.45                              |
| 40,392.92                    | Cash at Bank                           | 95,038.28                             | 95,038.28                             |
| 65,000.00                    | Sale of Business                       | 12,000.00                             | 12,000.00                             |
|                              |  | 116,377.30                            | 116,377.30                            |
|                              | <b>COST OF REALISATIONS</b>            |                                       |                                       |
|                              | Advertising                            | 123.68                                | 123.68                                |
|                              | Assitance with Bookkeeping and Recor   | 6,738.10                              | 6,738.10                              |
|                              | Cat 1 Bordereau Bonding                | 380.00                                | 380.00                                |
|                              | Corporation Tax                        | 49.02                                 | 49.02                                 |
|                              | Legal assistance on book deb collectio | 410.00                                | 410.00                                |
|                              | Liquidators Remuneration               | 29,776.00                             | 29,776.00                             |
|                              | Printing, Postage and Stationery       | 332.20                                | 332.20                                |
|                              | Travel Expenses                        | 4.50                                  | 4.50                                  |
|                              |  | (37,813.50)                           | (37,813.50)                           |
|                              | <b>PREFERENTIAL CREDITORS</b>          |                                       |                                       |
| (178,476.00)                 | Employee Arrears/Hol Pay               | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
|                              | <b>UNSECURED CREDITORS</b>             |                                       |                                       |
| (314,133.00)                 | Employees                              | NIL                                   | NIL                                   |
| (715,000.00)                 | HM Revenue & Customs                   | NIL                                   | NIL                                   |
| (42,982.00)                  | Trade & Expense Creditors              | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
|                              | <b>DISTRIBUTIONS</b>                   |                                       |                                       |
| (50,000.00)                  | Ordinary Shareholders                  | NIL                                   | NIL                                   |
|                              |  | NIL                                   | NIL                                   |
| <b>(2,575,923.08)</b>        |  | <b>78,563.80</b>                      | <b>78,563.80</b>                      |
|                              | <b>REPRESENTED BY</b>                  |                                       |                                       |
|                              | Bank 2 Current-IB                      |                                       | 75,234.49                             |
|                              | Trade creditors                        |                                       | (0.02)                                |
|                              | Vat Receivable                         |                                       | 3,329.33                              |
|                              |  |                                       | <b>78,563.80</b>                      |



**RiiG Limited- In Liquidation**

**Joint Liquidators' Annual Progress Report to Creditors and Members**

**Appendix C**

**Time Analysis for the period from 12 November 2019 to 11 November 2020**

Time Entry - SIP9 Time & Cost Summary

RIIGL001 - Riig Limited  
Project Code: POST  
From: 12/11/2019 To: 11/11/2020

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Administration & Planning       | 3.60    | 0.00    | 15.30                      | 4.70                       | 23.60       | 6,013.00      | 254.78                  |
| Case specific matters           | 0.00    | 0.00    | 0.00                       | 0.00                       | 0.00        | 0.00          | 0.00                    |
| Creditors                       | 2.30    | 0.00    | 11.00                      | 0.00                       | 13.30       | 3,748.50      | 281.84                  |
| Investigations                  | 0.00    | 0.00    | 0.00                       | 0.00                       | 0.00        | 0.00          | 0.00                    |
| Realisations of Assets          | 0.00    | 0.00    | 8.70                       | 0.00                       | 8.70        | 2,175.00      | 250.00                  |
| Trading                         | 0.00    | 0.00    | 0.00                       | 0.00                       | 0.00        | 0.00          | 0.00                    |
| Total Hours                     | 5.90    | 0.00    | 35.00                      | 4.70                       | 45.60       | 11,936.50     | 261.77                  |
| Total Fees Claimed              |         |         |                            |                            |             | 10,290.50     |                         |

**RiiG Limited- In Liquidation**

**Joint Liquidators' Annual Progress Report to Creditors and Members**

**Appendix D**

**Cumulative Time Analysis for the period from the Joint Liquidators' Appointment on 12 November 2018 to 11 November 2020**

## Joint Liquidators' Annual Progress Report to Creditors and Members

### Current position of Joint Liquidators' expenses

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

|                                 | <b>Paid in prior period £</b> | <b>Paid in the period covered by this report £</b> | <b>Incurred but not paid to date £</b> | <b>Total anticipated cost £</b> |
|---------------------------------|-------------------------------|--|--|---------------------------------|
| Solicitors' costs               | 410.00                        | -  | -                                      | 410.00                          |
| Statutory advertising           | 123.68                        | -  | -                                      | 123.68                          |
| Accounts Advice                 | 6633.10                       | 105.00   | -                                      | 6738.10                         |
| Specific penalty bond           | 380.00                        | -  | -                                      | 380.00                          |
| Travel & subsistence            | 4.50                          | -  | -                                      | 4.50                            |
| Corporation tax                 | -                             | 49.02  | 30.20                                  | 100.00                          |
| <b>Category 2 disbursements</b> |                               |  |  |                                 |
| Printing, postage & stationery  | 332.20                        | -  | 2.92                                   | 400.00                          |

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

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

### Charge-Out Rates

Harrisons Business Recovery and Insolvency Limited's current charge-out rates effective from 1 April in each period are detailed below. Please note this firm records its time in minimum units of six minutes.

|                                     | <b>2019/2020<br/>£</b> | <b>2020/2021<br/>£</b> |
|-------------------------------------|------------------------|------------------------|
| Directors                           | 305 – 750              | 305 – 750              |
| Managers                            | 250 – 350              | 250 – 350              |
| Senior Case Supervisors             | 175 – 250              | 175 – 250              |
| Case Supervisors                    | 125 – 205              | 125 – 205              |
| Assistants/Trainee Case Supervisors | 100 – 150              | 100 – 150              |