

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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27/09/2023

#121

COMPANIES HOUSE

1 Company details

Company number 0 4 0 7 7 3 5 8

Company name in full RILEYS LIMITED

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

2 Liquidator's name

Full forename(s) Samuel

Surname James Woodward

3 Liquidator's address

Building name/number Ernst & Young LLP

Street 2 St Peter's Square

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Timothy

Surname Graham Vance

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

5 Liquidator's address ②

Building name/number Ernst & Young LLP

Street 1 Bridgewater Place

Water Lane

Post town Leeds

County/Region

Postcode L S 1 1 5 Q R

Country United Kingdom

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

**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 **Hannah Cowling**

Company name **Ernst & Young**

Address **Ernst & Young LLP**

2 St Peter's Square

Post town **Manchester**

County/Region

Postcode

M

2

3

E

Y

Country

United Kingdom

DX

Telephone **0161 333 3033**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

2

m

0

m

9

y

2

y

0

y

2

y

3

To all creditors and members

25 July 2023

Ref: R/SW/DA/HC/D30.6
Direct line: 0161 333 3033
Email:
Hannah.Cowling@parthenon.ey.com

Dear Sir or Madam

Rileys Limited (in Creditors' Voluntary Liquidation) ('the Company')

Thomas Andrew Jack and Simon Allport were appointed as Joint Liquidators of the Company on 23 March 2010. Subsequently, I replaced Thomas Andrew Jack as Joint Liquidator of the Company on 24 June 2016, and Colin Peter Dempster replaced Simon Allport as Joint Liquidator of the Company on 2 June 2017.

Please note that in accordance with a Court Order dated 19 June 2023 ("the Order"), Colin Peter Dempster was replaced as Joint Liquidator by Timothy Graham Vance, an Insolvency Practitioner licenced by the Institute of Chartered Accountants of Scotland. In compliance with the terms of the Order, a block advertisement was advertised in the London Gazette on 28 June 2023. Pursuant to the Order, each member/creditor has the right to apply to vary or discharge the Order within 28 days of this notification.

In accordance with section 106 of the Insolvency Act 1986 and Rule 6.28 of the Insolvency (England and Wales) Rules 2016, I am now able to provide you with a copy of my final account and formal notice that the Company's affairs are fully wound up.

At Appendix 1 of this report, we provide information about the Company and the Joint Liquidators and formal notice of completion of the winding up. A copy of our receipts and payments account for the period from 23 March 2023 to 24 July 2023 ('the Period') is included at Appendix 2.

Progress during the Period

Unclaimed dividends from the Prescribed Part distribution to unsecured non-preferential creditors totalling £367.27 were paid across to the Insolvency Service during the period, together with a £25.75 processing fee charged by the Insolvency Service.

Outcome for creditors

Secured creditors

A full and final distribution of £1,173,078.81 took place to the secured creditor, BDB1 LLP ('BDB1'), bringing total distributions to the secured creditor to £1,341,578.81 across the Liquidation.

Preferential creditors

The preferential creditors that consisted of former employees of the Company were paid 100 pence in the pound for their claims.

Unsecured non-preferential creditors

A distribution of 9.78 pence in the pound was made to non-preferential creditors via a prescribed part distribution. Confirmation of no further dividend availability to non-preferential creditors is provided in Appendix 4.

Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the creditors on 22 June 2011. During the Period, we have incurred time costs of £25,575.50 plus VAT, bringing total time costs across the Liquidation to £706,453.52.

Joint Liquidators' remuneration totalling £36,340.67 has been paid during the Period, with total Joint Liquidators' remuneration of £699,153.69 paid across the Liquidation.

Joint Liquidators' disbursements totalling £770.00 have been paid during the Period, with total disbursements of £7,728.92 paid across the Liquidation.

There are no outstanding payments remaining to the Joint Liquidators either in respect of remuneration or disbursements.

At Appendix 3 to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

Joint liquidators' statement of expenses incurred

During the Period we have incurred expenses totalling £31.65 exclusive of VAT. The expenses can be summarised as follows:

Type of expense	Paid (as at date of previous report) (£)	Paid in the Period	Outstanding	Total
Legal fees	27,768.65	Nil	Nil	27,768.65
Agents' fees	19,077.51	Nil	Nil	19,077.51
Corporation Tax	797,588.87	Nil	Nil	797,588.87
Insurance	6,178.00	Nil	Nil	6,178.00
Bank Charges	3,345.70	5.90	Nil	3,351.60
Storage Charges	5,732.00	Nil	Nil	5,732.00
Public Notices	756.50	Nil	Nil	756.50
Insolvency Service fees	Nil	25.75	Nil	25.75
Total	860,447.23	31.65	Nil	860,478.88

Creditors' rights to further information about, and challenge, remuneration and expenses

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at

<https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

To access the document, select 'Previous guides: England and Wales – effective before 6 April 2017', then 'Liquidators' fees', then select the appropriate guide according to the date of winding up of the company. Alternatively, a copy of the guide is available in hard copy upon written request to the Joint Liquidators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if creditors consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees' referred to above.

Other matters

There are no other matters to report on.

Should you have any queries regarding the contents of this report or any other aspect of the Liquidation, please contact my colleague Hannah Cowling at this office on 0161 333 3033

Yours faithfully
for the Company



S J Woodward
Joint Liquidator

Enc: Appendix 1: Information about the Company and the Joint Liquidators
 Appendix 2: Joint Liquidators' receipts and payments account
 Appendix 3: Joint Liquidators' time costs
 Appendix 4: Notice of no further dividend

S J Woodward is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. T G Vance is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Rileys Limited (in Creditors' Voluntary Liquidation) ("the Company")

Final account prior to dissolution – notice to creditors under Rule 6.28 of the Insolvency (England and Wales) Rules 2016

Registered office address of the company:	Rileys Limited (in Creditors' Voluntary Liquidation) c/o Ernst & Young LLP 2 St Peter's Square Manchester M2 3EY
Registered number:	04077358
Date of appointment of the joint liquidators:	23 March 2010
Details of any changes of liquidator:	Thomas Andrew Jack was replaced as Joint Liquidator by Samuel James Woodward on 24 June 2016. Simon Allport was replaced as Joint Liquidator by Colin Peter Dempster on 2 June 2017. Colin Peter Dempster was replaced as Joint Liquidator by Timothy Graham Vance on 19 June 2023
Full names of the liquidators:	Samuel James Woodward and Timothy Graham Vance
Office holder number(s):	12030 and 26710
Liquidators' address(es):	Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY and Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Telephone number:	0161 333 3033
Name of alternative person to contact with enquiries about the case:	Hannah Cowling

We give notice of the following, in accordance with Rule 6.28:

- (a) The company's affairs are fully wound up
- (b) Creditors have the right to request from the liquidators information about their remuneration and expenses under Rule 18.9 of the Insolvency (England and Wales) Rules 2016
- (c) Creditors have the right to challenge the liquidators remuneration and expenses under Rule 18.34
- (d) A creditor may object to the release of the liquidators by giving notice in writing to the liquidator before the end of the prescribed period
- (e) The prescribed period is the period ending at the later of:
 - a. Eight weeks after delivery of the notice; or
 - b. If any request for information under Rule 18.9 or any application to court under that Rule or Rule 18.34 is made when that request or application is finally determined;
- (f) That the liquidator will vacate office under s.171 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- (g) That the liquidator will be released under s.173(b) at the same time as vacating office unless any of the company's creditors objected to the liquidator's release

Signed

S J Woodward
Joint liquidator



Date 24 July 2023

Appendix 2

Rileys Limited (in Creditors' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 23 March 2023 to 24 July 2023

Statement of Affairs Estimated to Realise Values		23 March 2010 to 22 March 2023	23 March 2023 to 24 July 2023	Total
		£	£	£
£	Receipts	Notes 1		
	Administration surplus	837,821.43	-	837,821.43
	Bank interest	547,599.38	-	547,599.38
	Uncleared Administration cheques	388.53	-	388.53
	Unclaimed dividends	-	-	-
	Processing fees	11,939.99	-	11,939.99
	Contribution to insurance costs from VSL	5,840.00	-	5,840.00
	Sundry Income	60.00	-	60.00
	VAT refund	1,888,372.40	-	1,888,372.40
		<u>3,292,021.73</u>	<u>-</u>	<u>3,292,021.73</u>
	Monies attributable to VSL			
	Licence fees	1,136,076.40	-	1,136,076.40
	less: rents paid	(1,048,936.82)	-	(1,048,936.82)
		<u>87,139.58</u>	<u>-</u>	<u>87,139.58</u>
	Cash	34,295.26	-	34,295.26
	Refunds	385,325.04	-	385,325.04
		<u>506,759.88</u>	<u>-</u>	<u>506,759.88</u>
	Total receipts	<u>3,798,781.61</u>	<u>-</u>	<u>3,798,781.61</u>
	Payments	Notes 1		
	Payments on account to VSL	355,500.00	-	355,500.00
	Secured creditor	168,500.00	1,173,078.81	1,341,578.81
	Prescribed Part	495,000.01	-	495,000.01
	Joint Liquidators' remuneration	662,813.02	36,340.67	699,153.69
	Preferential creditors	39,322.20	-	39,322.20
	Legal fees	27,768.65	-	27,768.65
	Agents' fees	19,077.51	-	19,077.51
	Joint Liquidators' disbursements	6,958.92	770.00	7,728.92
	Insurance	6,178.00	-	6,178.00
	Bank charges	3,345.70	5.90	3,351.60
	Storage charges	5,732.00	-	5,732.00
	Public notices	756.50	-	756.50
	Insolvency Service fees	-	25.75	25.75
	Corporation tax	797,588.87	-	797,588.87
	Total payments	<u>2,588,541.38</u>	<u>1,210,221.13</u>	<u>3,798,762.51</u>
	Balances in hand	Notes 2		19.10
				<u>19.10</u>
Notes				
1	Receipts and payments are stated net of VAT.			
2	The balance in hand is no longer held in an interest bearing account and is to be returned to the bank as the account is closed.			

Rileys Limited (in Creditors' Voluntary Liquidation) ("the Company")

Joint Liquidators' time costs for the period from 23 March 2023 to 24 July 2023

The creditors have determined that the Joint Liquidators' remuneration should be fixed on the basis of time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation.

The Joint Liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.

	Staff Grade						Total Hours	Time Cost	Average Hourly Rate
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive			
Accounting & Administration	-	-	-	6.7	-	3.4	8.8	10,189.50	539
Bank & Statutory Reporting	1.0	-	-	11.0	-	-	7.5	13,120.00	673
Statutory Duties	-	-	-	-	-	2.8	-	1,372.00	490
VAT & Taxation	-	-	-	1.0	-	-	0.2	894.00	745
Total Hours	1.0	-	-	18.7	-	6.2	16.5	42.4	
Time Costs (£)	1,280.00	-	-	16,175.50	-	3,038.00	5,082.00	25,575.50	
Average Hourly Rate (£)	1,280	-	-	865	-	490	308	603	
Category 1 Disbursements	1,355.91								
Category 2 Disbursements	-								
	1,355.91								

Category of work	Description of work to be completed
Accounting & Administration	► Overall management of the case, treasury and accounting functions, statutory compliance diary and time cost reporting.
Bank & Statutory Reporting	► Preparing annual and final progress reports, sending to creditors. ► Ongoing correspondence with the secured creditor.
Statutory Duties	► Completion of statutory requirements of the Liquidation, including completion of form 4.68 and preparation of annual creditor and member meetings.
VAT & Taxation	► Submission of final VAT return.

Appendix 3

Rileys Limited (in Creditors' Voluntary Liquidation) ('the Company')

Joint Liquidators' cumulative time costs for the period from 23 March 2010 to 24 July 2023

	Staff Grade						Total Hours	Time Cost £	Average Hourly Rate £
	Partner	Associate Partner	Director	Assistant Director	Senior Executive	Executive			
Accounting & Administration	2.0	-	8.0	47.0	72.8	202.9	178.6	511.3	143,591.50
Bank & Statutory Reporting	14.0	-	3.5	18.0	16.5	232.8	50.8	335.6	102,363.50
Creditors	2.0	-	8.0	61.3	-	380.4	32.0	483.7	115,802.00
Immediate Tasks	1.0	-	-	-	-	-	11.5	12.5	1,472.50
Investigations	-	-	-	3.5	-	-	-	3.5	1,225.00
Other Assets	0.5	-	-	19.5	0.5	68.8	-	89.3	24,173.50
Other Matters	8.5	-	-	1.2	18.5	28.2	16.5	72.9	26,603.50
Property	10.0	-	11.0	50.8	101.0	286.3	63.8	522.9	123,380.50
Statutory Duties	4.5	-	18.0	14.0	17.9	79.3	48.0	179.7	58,111.50
VAT & Taxation	12.3	6.3	6.8	32.2	16.2	96.1	119.5	289.4	109,730.02
Total Hours	54.8	6.3	53.3	247.5	243.4	1,374.6	520.7	2,500.8	
Time Costs (£)	45,085.00	7,308.00	33,750.50	127,009.50	82,072.50	328,152.10	83,075.92	706,453.52	
Average Hourly Rate (£)	823	1,160	633	513	337	239	160	282	
Category 1 Disbursements	9,093.11								
Category 2 Disbursements									
	9,093.11								

Charge out rates	Grade	Rates 23 March 2023 24 July 2023 (£)
Restructuring	Partner	1280
	Director	990-1150
	Assistant Director	865
	Senior Executive	660
	Executive	490
	Analyst / Intern	285-400
Transaction Tax	Partner	1365
	Director	1160
	Assistant Director	940-1070
	Senior Executive	795
	Executive	475-620
	Analyst / Intern	145-295

Notice of no further dividend in winding up – Rules 14.36 and 14.37, Insolvency (England and Wales) Rules 2016

Rileys Limited (in Creditors' Voluntary Liquidation)

Appendix 4

Registered name of the company:	Riley Limited (in Creditors' Voluntary Liquidation)
Registered office address of the company:	c/o Ernst & Young LLP 2 St Peter's Square Manchester M2 3EY
Registered number:	04077358
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint liquidators:	23 March 2010
Details of any changes of liquidator:	Thomas Andrew Jack was replaced as Joint Liquidator by Samuel James Woodward on 24 June 2016. Simon Allport was replaced as Joint Liquidator by Colin Peter Dempster on 2 June 2017. Colin Peter Dempster was replaced as Joint Liquidator by Timothy Graham Vance on 19 June 2023
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Office holder number(s):	12030 and 26710
Liquidators' address(es):	Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY and Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Telephone number:	0161 333 3033
Name of alternative person to contact with enquiries about the case:	Hannah Cowling

**Notice of no further dividend in winding up – Rules 14.36 and 14.37, Insolvency
(England and Wales) Rules 2016**

Rileys Limited (in Creditors' Voluntary Liquidation)

Notice is hereby given pursuant to Rules 14.36 and 14.37 of the Insolvency (England and Wales) Rules 2016, that no further dividend will be declared in respect of non preferential claims in this liquidation for the reason that the funds realised have already been distributed or used or allocated for paying the expenses of the liquidation.

Dated 24 July 2023

A handwritten signature in black ink, appearing to be 'S J Woodward', written in a cursive style.

S J Woodward
Joint Liquidator