

LIQ03

Notice of progress report in voluntary winding up



Companies House

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23/06/2017
COMPANIES HOUSE

#84

1 Company details

Company number 0 4 5 1 6 8 4 5
Company name in full 04516845 Limited (formerly RSO Limited)

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

2 Liquidator's name

Full forename(s) David J
Surname Dunckley

3 Liquidator's address

Building name/number 30 Finsbury Square
Street
Post town London
County/Region
Postcode E C 2 P 2 Y U
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 7	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 6	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
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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 **Matthew Drinkwater**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

Post town **London**

County/Region

Postcode **E C 2 P 2 Y U**

Country

DX

Telephone **0161 953 6900**



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



Our Ref DJD/PAM/RJJ/TXA/Z00044/
Your Ref

To the creditors and members

13 June 2017

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB
T +44 (0)161 953 6900
F +44 (0)161 953 6317
grantthornton.co.uk

04516845 Limited (formerly RSO Limited) - In Liquidation

1 Introduction

1.1 Following my appointment as liquidator of the above company on 28 April 2015, in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 27 April 2017 and attach:

- Appendix A, an account of my receipts and payments for the year ended 27 April 2017 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the liquidator in the period to 27 April 2017 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The company's registered number is 04516845.

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No. OC307742. Registered office: Grant Thornton House, Mellon Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see grantthornton.co.uk for further details.

3 Progress report

- 3.1 As previously reported I was previously appointed as joint administrator of the Company with James Stewart-Koster on 28 April 2011 and we ceased to act as joint administrators on 28 April 2012.
- 3.2 On 20 March 2015, an application to the High Court of Justice was made to appoint me as administrator under a fresh administration order, which was duly granted.
- 3.3 Following my re-appointment, I subsequently filed Form 2.34B – Notice of move from administration to creditors' voluntary liquidation. On 28 April 2015 the administration ended and I was appointed as liquidator.
- 3.4 The Company was part of a group of companies which included The Ryes School Limited and Pump Farm Limited (the Group). James Stewart-Koster and I were appointed as joint administrators of the Group on 28 April 2011. We were subsequently appointed as joint liquidators of Ryes School Limited on 28 March 2012 and ceased to act on 7 May 2014. We ceased to act as administrators of Pump Farm Limited on 25 April 2012.

Assets

Interest rate hedging product

- 3.5 The Company's only asset is the funds available from an interest rate hedging product agreement the company had with Lloyds Bank plc (Lloyds).
- 3.6 The investigations concluded that the product was mis sold and therefore Lloyds offered compensation to the Company totalling £717,421, which has been received in the liquidation.
- 3.7 The tax implications of the above were investigated by my tax team during the period. These investigations have been finalised which has resulted in HM Revenue & Customs being owed a total of £11,032 in relation to corporation tax which ranks as an unsecured claim.

Liabilities

Secured creditor

- 3.8 The Royal Bank of Scotland plc (the Bank), as secured creditor was owed a total of £4,390,212. This debt was secured by way of fixed and floating charges granted by the Company to the Bank. These charges were supported by inter-company guarantees granted by each of the Group to the Bank.
- 3.9 During the previous administration, a distribution totalling £236,977 was made to the Bank under its fixed charge. Further distributions totalling £3,130,364 were made to the Bank from the other Group companies.
- 3.10 A further distribution will be made from the liquidation from the settlement monies detailed above.

Preferential creditors

- 3.11 There are no preferential creditors in this matter.

Unsecured creditors

- 3.12 Unsecured claims have been agreed totalling £11,132 and will be settled in full.

4 Liquidator's remuneration and expenses

- 4.1 My fee for acting as liquidator is to be fixed by the Bank as secured creditor.
- 4.2 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £30,706 and from the receipts and payments account attached at Appendix A, that no fee has been drawn. Time costs of £17,890 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.
- 4.3 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). Alternatively, I will supply this information by post on request.

5 Other expenses incurred by the liquidator

- 5.1 No costs have been incurred in the period.

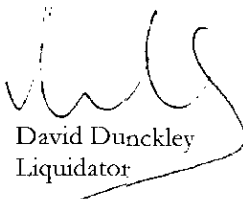
6 Outstanding matters in the liquidation

- 6.1 The only outstanding matter is to fix my final fee for acting as liquidator with the Bank.
- 6.2 Once this matter has been concluded I will draw my fee, distribute the remaining funds to creditors and progress the case to closure.

7 Contact

- 7.1 If you have any queries please contact Matthew Drinkwater on 0161 953 6386.

Yours faithfully
for and on behalf of 04516845 Limited (formerly RSO Limited)



David Dunckley
Liquidator

Enc

04516845 Limited (formerly RSO Limited) - in
liquidation

Summary of receipts and payments
from 28 April 2015 to 27 April 2017

Statement of Affairs £	From 28/04/2015 to 27/04/2017 £	From 28/04/2017 to 27/04/2017 £	Total £
Receipts			
Settlement Monies	717,421.10	0.00	717,421.10
Bank/ISA InterestGross	1,444.13	0.00	1,444.13
	718,865.23	0.00	718,865.23
Payments			
VAT irrecoverable	969.28	0.00	969.28
Legal Fees (1)	5,263.94	0.00	5,263.94
Statutory Advertising	237.45	0.00	237.45
	6,470.67	0.00	6,470.67
Net Receipts/(Payments)	712,394.56	0.00	712,394.56
Made up as follows			
Floating Current Account NIB 11/5/16	712,394.56	0.00	712,394.56
	712,394.56	0.00	712,394.56

Note:

B Remuneration charged and expenses incurred by the joint liquidators in the period

	Charged/incurred in period 28/04/2016 to 27/04/2017	Cumulative charged/incurred to 27/04/2017	Of which paid to 27/04/2017
	£	£	£
Trading expenses			
Liquidator's fees:			
Time costs	17,890	30,706	0
Expenses	0	0	0
Legal fees			
Hill Dickinson LLP	0	5,264	5,264

C SIP 9 information

SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/14 to date
	£
Partners up to	740
Managers up to	470
Administrators up to	345
Assistants and support staff up to	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

04516845 Limited - In Liquidation - Z30200044 - SIP 9 TIME COST ANALYSIS

Transaction period : 28/04/2015 to : 27/04/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	.30	184.50	14.75	4,867.50	3.89	807.50	34.40	5,427.50	53.34	11,287.00
Creditors			15.50	6,090.00	1.75	432.50	7.95	1,248.00	25.20	7,770.50
Hiatus period										
Investigations							1.30	208.00	1.30	208.00
Pensions										
Realisation of Assets			15.00	4,950.00			.90	72.00	15.90	5,022.00
Taxation			12.25	5,246.50			9.50	1,172.00	21.75	6,418.50
Trading										
Total	.30	184.50	67.50	21,164.00	5.64	1,240.00	64.05	8,127.50	117.49	30,706.00

Total fees billed to date (Time) : £

04516845 Limited - In Liquidation - Z302000044 - SIP 9 TIME COST ANALYSIS

Transaction period : 28/04/2016 to : 27/04/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	.20	123.00	13.00	4,290.00	.65	142.50	8.80	1,399.00	22.65	5,954.50
Chargeholders (incl bank reporting)			12.50	4,800.00	.75	180.00			13.25	4,980.00
Corporation Tax			7.10	3,195.00			6.40	768.00	13.50	3,963.00
Hiatus period									.00	
Investigations and reports on directors							.35	56.00	.35	56.00
Legal									.00	
PAYE and VAT			2.00	860.00			.25	40.00	2.25	900.00
Pensions									.00	
Preferential creditors									.00	
Realisation of Assets: Debtors									.00	
Realisation of Assets: Other assets			4.00	1,320.00					4.00	1,320.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									.00	
Realisation of Assets: Stock and WIP (incl ROT)									.00	
Sale of business									.00	
Trading					.75	180.00	3.35	536.00	.00	
Unsecured creditors									4.10	174.63
Total	.20	123.00	38.60	14,485.00	2.15	502.50	19.16	2,799.00	60.10	17,889.50

Total fees billed to date (Time) : £

TASKS	Incurred in the period		
	Av Hry Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	263	22	5,865
Case planning File reviews Bank account administration (treasury) Maintenance of records Reports to creditors Case review and control			
CREDITORS	328	17	5,696
Corresponding with the secured creditor Liaising with unsecured creditors & agreeing claims			
INVESTIGATIONS	160	0	56
Corresponding with company's director			
REALISATION OF ASSETS	330	4	1,238
Reviewing tax queries and draft fee approval			
TAXATION	308	16	4,818
Tax compliance Obtaining tax clearance			
Total costs	298	59	17,672

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

- 1 The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - a a secured creditor;
 - b an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - c members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - d any unsecured creditor with the permission of the court; or
 - e any member of the company in a members' voluntary winding up with the permission of the court.
- 2 A request, or application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- 3 The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - a providing all of the information requested;
 - b providing some of the information requested;
 - c declining to provide the information requested.
- 4 The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - a The time or cost of preparation of the information would be excessive; or
 - b disclosure of the information would be prejudicial to the conduct of the proceedings;
 - c disclosure of the information might reasonably be expected to lead to violence against any person; or
 - d the office-holder is subject to an obligation of confidentiality in relation to the information.
- 5 An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 6 A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of -
 - a the office holder giving reasons for not providing all of the information requested; or
 - b the expiry of the 14 days within which an office-holder must respond to the request.
- 7 The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- 1 This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - a the remuneration charged by the office-holder is in all the circumstances excessive;
 - b the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - c the expenses incurred by the office-holder are in all the circumstances excessive.
- 2 The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - a a secured creditor
 - b an unsecured creditor with either-
 - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii the permission of the court, or
 - c in a members' voluntary winding up-
 - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - ii a member of the company with the permission of the court.
- 3 The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").