

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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06/10/2017

#282

COMPANIES HOUSE

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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

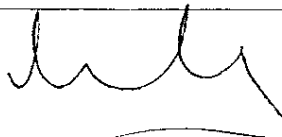
☐ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

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y

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y

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y

7

LIQ14

Notice of final account prior to dissolution in CVL

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

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

Tel/Fax

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

Notice pursuant to section 106 Insolvency Act 1986

Company name: 04516845 Limited (formerly RSO Limited) - In Liquidation
Registered number: 04516845
Office holder: David Dunkley
Address: 30 Finsbury Square, London, EC2P 2YU
Office holder number: 9467

It appears to the liquidator that the company's affairs are fully wound up.

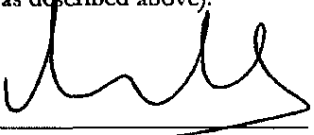
This notice is accompanied by an account of the winding up.

Not less than eight weeks after the delivery of this notice, the liquidator will file with the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rule 2016 or any application to court under the rule, or under rule 18.34 is made and the filing will not take place until that request or application is finally determined.

Rule 18.9 provides creditors with rights to request information from the liquidator. Rule 18.34 provides that creditors have the right to challenge the liquidator's remuneration and expenses. Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When filing takes place the liquidator will vacate office under section 171(7) of the Insolvency Act 1986. The liquidator will be released under section 171(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the liquidator's release.

A creditor may object to the liquidator's release by giving notice in writing to the liquidator before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed: 
David Dunkley - Liquidator

Date: 7 August 2017

04516845 Limited (formerly RSO Limited) - In Liquidation

Final account of the liquidator

1 Introduction

- 1.1 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.
- 1.2 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.
- 1.3 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.
- 1.4 The following appendices are included with this report:
 - Appendix A, an account of my receipts and payments for the period from 28 April 2017 to 9 August 2017 and also for the whole liquidation
 - Appendix B, a statement of the remuneration charged by the liquidator in the period 28 April 2017 to 9 August 2017 and a statement of expenses incurred in the period
 - Appendix C, an analysis of my 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
 - Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive.

2 Statutory information

- 2.1 The Company's registered number is 04516845.

3 Events since progress report to 27 April 2017

- 3.1 Since my previous report I have agreed and drawn my fee for acting as liquidator and distributed the remaining balance of funds to creditors.

4 Assets

Interest rate hedging product

- 4.1 The Company's only asset is the funds available from an interest rate hedging product agreement the Company had with Lloyds Bank plc (Lloyds).
- 4.2 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.

5 Liabilities

Secured creditor

- 5.1 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.
- 5.2 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.
- 5.3 The sum of £530,284 was distributed to the Bank in the period.

Preferential creditors

- 5.4 There are no preferential creditors in this matter.

Unsecured creditors

- 5.5 Unsecured claims totalling £11,132 were paid in full on 18 July 2017.

6 Remuneration and expenses

- 6.1 The Bank, as secured creditor, agreed my fee at a sum of £38,703 for time incurred during the administration and liquidation periods. In addition, the Bank also agreed further fees totalling £103,297 in relation to outstanding time costs incurred in the previous administrations of the Group.
- 6.2 You will note from the SIP 9 table attached at Appendix C that my time costs in the liquidation to date are £31,362 and from the receipts and payments account attached at Appendix A, that I have the agreed fee detailed above.
- 6.3 Time costs incurred in the period total £608 and relate to the distribution of funds to creditors and drawing my fee for acting as liquidator.

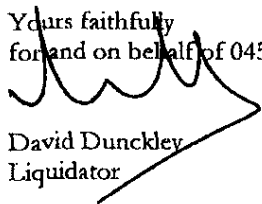
Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). Alternatively, I will supply this information on request free of charge. Time is charged in 6 minute units.

- 6.4 Disbursements totalling £200 have been drawn relating to insolvency bonding.

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


David Duncley
Liquidator

04516845 Limited (formerly RSO Limited) - in liquidation
Summary of receipts and payments
from 28 April 2015 to 9 August 2017

Statement of Affairs £	From 28-Apr-15 to 27-Apr-17 £	From 28-Apr-17 to 09-Aug-17 £	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			
Liquidators Fees	0.00	142,000.00	142,000.00
Liquidators Expenses	0.00	200.00	200.00
VAT irrecoverable	969.28	28,400.00	29,369.28
Legal Fees (1)	5,263.94	0.00	5,263.94
Corporation Tax	0.00	292.00	292.00
Statutory Advertising	237.45	0.00	237.45
Storage	0.00	61.64	61.64
Bank Charges	0.00	25.00	25.00
Floating Charge Creditor	0.00	530,284.20	530,284.20
Unsecured Creditors (All)	0.00	11,131.72	11,131.72
	6,470.67	712,394.56	718,865.23
Net Receipts/(Payments)	712,394.56	(712,394.56)	0.00

B Remuneration and expenses charged by the liquidator in the period since 27 April 2017

	Paid to 27 April 2017	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£	£
Liquidator's remuneration	0	142,000	0	142,000
Liquidator's expenses	0	200	0	200
Legal fees:				
Hill Dickinson LLP	5,264	0	0	5,264
	<u>5,264</u>	<u>142,200</u>	<u>0</u>	<u>147,464</u>

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with Statement of Insolvency Practice 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 below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 July 2014	£
Partner / Director	470-615
Manager	290-470
Other senior professional	240-305
Administrators up to	160-230
Assistants and support staff up to	150-175

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

1

Transaction period : 28/04/2015 to : 09/08/2017

[illegible]

Total fees billed to date (Time) : £ 142,000

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

Transaction period : 28/04/2017 to : 09/08/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)			.75	247.50	1.50	360.00			2.25	607.50
Chargeholders (incl bank reporting)									.00	
Corporation Tax									.00	
Hiatus period									.00	
Investigations and reports on directors									.00	
Legal									.00	
PAYE and VAT									.00	
Pensions									.00	
Preferential creditors									.00	
Realisation of Assets: Debtors									.00	
Realisation of Assets: Other assets									.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									.00	
Unsecured creditors									.00	
Total			.75	247.50	1.50	360.00			2.25	607.50

270.00

Total fees billed to date (Time) : £ 142,000

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 an 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 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-holder's 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").