

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04530762

Name of Company

Red Dot Technologies Ltd

I / We

Peter Hughes-Holland  
81 Station Road  
Marlow  
Bucks  
SL7 1NS

Simon James Bonney  
66 Chiltern Street  
London  
W1U 4JT

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

The Progress Report covers the period from 05/12/2012 to 04/12/2013

Signed



Date

3-2-14

Quantuma LLP T/A Quantuma Restructuring  
81 Station Road  
Marlow  
Bucks  
SL7 1NS

Ref 5525322/CRN/SKP

THURSDAY



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\*A31MA4GB\*

13/02/2014

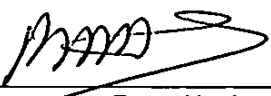
COMPANIES HOUSE

#18

**Red Dot Technologies Ltd  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 05/12/2012 To 04/12/2013
REPRESENTED BY	NIL
	NIL

Note

  
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Peter Hughes-Holland  
Joint Liquidator

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**Red Dot Technologies Ltd (“the Company”) – In Liquidation**

**Joint Liquidators' First Progress Report  
for the year from appointment on 5 December 2012 to 4  
December 2013**

**Issued on: 30 January 2014**

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## **Red Dot Technologies Ltd ("the Company") – In Liquidation**

### **JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 3 JANUARY 2014**

Peter Hughes-Holland of Quantuma LLP and Simon Bonney of Baker Tilly Business Services Limited are the Joint Liquidators of the Company and this is their first progress report, to the members of the Company, showing how the liquidation has been conducted. The report covers the period from 5 December 2012 to 4 December 2013.

Please note that RSM Tenon Limited (which has changed its name to Baker Tilly Business Services Limited) was acquired by Baker Tilly UK Holdings Ltd on 28 September 2013. Please also note that on 29 November 2013 the Marlow office of Baker Tilly Business Services Ltd was acquired by Quantuma LLP.

#### **1 Statutory information**

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

#### **Joint Liquidators' receipts and payments account**

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

#### **3 Action taken by the Joint Liquidators' since appointment**

As detailed in the Declaration of Solvency the Company has no assets.

The Joint Liquidators are currently awaiting formal tax clearance from HM Revenue & Customs. Once tax clearance has been received it is the intention of the Joint Liquidators to take the necessary steps to place the Company into dissolution.

#### **4 Joint Liquidators' remuneration, disbursements and expenses**

##### *Basis of remuneration and disbursements*

At the initial meeting of the Company on 5 December 2012 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter capped at £4,500 (including the below pre appointment costs), and that their Category 2 disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

##### *Remuneration and disbursements charged and drawn in the period*

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

	Incurring	Paid
For this period from appointment - 5 December 2012 to 4 December 2013	£5,288.02	NIL

In accordance with Statement of Insolvency Practice 9 I have attached at **Appendix III** a breakdown of these time costs.

Since the end of this period to the current date, further time costs have been incurred of £249.50 representing 2.10 hours. No funds have been drawn in this respect.

*Disbursements charged and drawn in the period*

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

	Incurred	Paid
Category 1 disbursements for this period from appointment -5 December 2012 to 4 December 2013	£273 80	NIL

**Pre appointment costs**

At the initial meeting of the Company held on 5 December 2012 it was also resolved that the fees of Quantuma LLP for assisting the directors in convening the statutory meeting to place the Company into liquidation, and for assistance in preparing the Declaration of Solvency, would be a set fee of £4,500 to be paid out of the by the directors of the Company

These fees have been paid in full

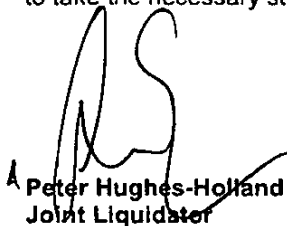
*Statement of Members' Rights*

If you would like more information about any aspect of the remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them

A full statement of your rights is attached to this report as **Appendix IV**

**5 Conclusion of the liquidation**

As stated above I am currently awaiting full tax clearance and then it is the intention of the Joint Liquidators to take the necessary steps to place the Company into dissolution

  
Peter Hughes-Holland  
Joint Liquidator

## **Statutory Information**

## **Appendix I**

### **Company Information**

Company Name	Red Dot Technologies Ltd
Previous Name	Rafiki Holdings Limited
Company Number	04530762
Date of Incorporation	10 September 2002
Trading Address	Unit 31, Springvale Industrial Estate, Cwmbran, Gwent, NP44 5BD
Current Registered Office	81 Station Road, Marlow, Bucks, SL7 1NS
Former Registered Office	Unit 31, Springvale Industrial Estate, Cwmbran, Gwent, NP44 5BD
Principal Trading Activity	Holding Company


### **Appointment details**

Joint Liquidators' name and address	Peter Hughes-Holland of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS  and Simon Bonney of Baker Tilly Business Services Limited, 66 Chiltern Street, London, W1U 4JT
Commencement of liquidation	5 December 2012
Date of appointment	5 December 2012
Appointment made by	Members
The Joint Liquidators act jointly and severally.	

**Red Dot Technologies Ltd  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments  
To 04 December 2013**

	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
<b>RECEIPTS</b>		NIL
<b>PAYMENTS</b>		NIL
<b>Net Receipts/(Payments)</b>		<u><u>NIL</u></u>

  
A \_\_\_\_\_  
**Peter Hughes-Holland**  
Joint Liquidator

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## **Appendix III - Information relating to Joint Liquidators' Fees and Expenses**



## Appendix III

### Red Dot Technologies Ltd

#### BAKER TILLY BUSINESS SERVICES LIMITED CHARGE OUT RATES

In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), the current hourly charge out rates applicable to this appointment, exclusive of VAT are as follows

Partner	£395 00
Director	£350 00
Senior Manager	£315 00
Manager	£265 00
Assistant Manager	£235 00
Senior Administrator	£210 00
Administrator	£170 00
Junior Administrator	£110 00
Case Accountant	£160 00
Assistant Case Accountant	£125 00
Administration Assistant	£100 00

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures

#### DIRECT EXPENSES (Category 1 Disbursements)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate as cost, with no uplift. These include but are not limited to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses

#### INDIRECT EXPENSES (Category 2 Disbursements)

It is normal practice to also charge the following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) to the case, where appropriate. These costs are as follows

Stationery / photocopying		Cost £
	Photocopying, scanning and faxes (per side)	0 10
	File Set Up (per file)	7 00
	Company Search	10 00
Postage		
	Reports to members and creditors (posted – per report)	0 50
	Reports to members and creditors (published on line – per report)	0 25
Travel	Mileage incurred as a result of necessary travel is charged at the Inland Revenue approved rate of 45p per mile	
Room Hire	Room hire for London will be charged at £150 per hour and outside London at £100 per hour.	

**Quantuma LLP's current charging rates (at Marlow office)**

In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), the current hourly charge out rates applicable to this appointment, exclusive of VAT are as follows

Partner	£295 00
Senior Manager	£225 00
Manager	£200 00
Senior Administrator	£175.00
Administrator	£150 00
Assistant Administrator	£100 00
Cashier	£125 00
Support Staff	£95 00

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures

**DIRECT EXPENSES (Category 1 Disbursements)**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate as cost, with no uplift. These include but are not limited to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses

**INDIRECT EXPENSES (Category 2 Disbursements)**

It is normal practice to also charge the following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) to the case, where appropriate. These costs are as follows

<b>Stationery / photocopying</b>		<b>Cost £</b>
Photocopying, scanning and faxes (per side)		0 10
File Set Up (per file)		7 00
Company Search		10 00
<b>Postage</b>		
Reports to members and creditors (posted – per report)		0 50
Reports to members and creditors (published on line – per report)		0 25
<b>Travel</b>		
Mileage incurred as a result of necessary travel is charged at the Inland Revenue approved rate of 45p per mile.		
<b>Room Hire</b>		
Room hire for London will be charged at £150 per hour and outside London at £100 per hour		

## 1. Description of work carried out

Section 4 of this Appendix outlines the time costs to date in relation to activities undertaken. These can be summarised as follows:

### 1.1. Administration and planning

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

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

### Realisation of assets

- > Transfer of shares

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

### 1.2 Creditors, members and distributions

The time spent includes the following matters:

- > Recording and maintaining the list of members,
- > Reporting to members,
- > Meetings of members,
- > Dealing with member queries,

## 2. Time and charge out summary

For the period of this report from appointment on 5 December 2012 to 4 December 2013, a total of 30.00 hours have been spent at an average charge out rate of £176.27 bringing the total cost to £5,288.02.

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

RED DOT TECHNOLOGIES LIMITED - IN LIQUIDATION JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 5 DECEMBER 2012 TO 4 DECEMBER 2013 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partner and Director	Manager	Other Senior Professional	Assistants And Support Staff	Total Hours		
Admin and planning	4.20	0.50	12.80	10.00	27.50	4,743.17	172.48
Creditors	0.00	0.60	0.80	0.20	1.60	355.85	222.41
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of Assets	0.00	0.20	0.20	0.00	0.90	189.00	210.00
Total hours	4.20	1.30	14.30	10.20	30.00		
Total Costs	1,659.00	455.00	2,651.00	523.02		5,288.02	176.27

Since the end of the current period on 4 December 2013, further time costs have been incurred of £249 50. Such costs will be fully reported in my next progress report.

### 3. Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 4 December 2013 are detailed below.

Disbursements	Incurred £	Paid £
<i>Category 1</i>		
Statutory advertising	253 80	NIL
Bond premium	20 00	NIL
<b>Total</b>	<b>273.80</b>	<b>NIL</b>

The above costs exclude VAT.

No category 2 disbursements have been charged to this matter.

### 4 Professional advisors and expenses

No expenses have been incurred in this matter.

**MEMBERS' VOLUNTARY LIQUIDATION  
FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS  
(where company goes into liquidation on a winding up resolution passed on or after 6 April 2010)**

**Progress reports and requests for further information**

The liquidator is required to send annual and final progress reports to members. The reports must include

- > details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- > if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- > if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- > a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- > a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

**Members' rights to request further information**

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or by any member with the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- > the time and cost involved in preparing the information would be excessive, or
- > disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- > the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

### **Additional requirements**

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company

The information which must be provided is –

- > the total number of hours spent on the case by the liquidator or staff assigned to the case,
- > for each grade of staff, the average hourly rate at which they are charged out,
- > the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

### **What if a member is dissatisfied?**

It is the members as a body who have authority to approve the liquidator's fees

### **General meeting**

To enable them to carry out this function they may require the liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the liquidator in writing

### **Application to Court**

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company