

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



1, please
at
house

Company details

Company number 0 4 6 0 6 3 4 5
Company name in full Rigsby Property Management Ltd

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

Liquidator's name

Full forename(s) Neil
Surname Maddocks
Liquidator's address
Building name/number Orchard St Business Centre
Street 13-14 Orchard Street
Post town Bristol
County/Region B S 1 5 E H
Postcode
Country United Kingdom

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

Liquidator's name

Forename(s) ROB
Surname Coad
Liquidator's address
Building name/number Orchard St Business Centre
Street 13-14 Orchard Street
Post town Bristol
County/Region
Postcode B S 1 5 E H
Country United Kingdom

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

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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.

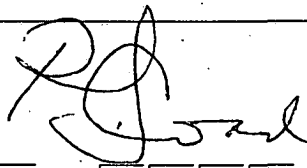
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

03 06 2020

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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.

Rob Coad

South West & Wales Business Recovery

Orchard St Business Centre

13-14 Orchard Street

Bristol

Postcode

B

S

1

S

E

H

United Kingdom

DX

44 (0)117 376 3523



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

RIGSBY PROPERTY MANAGEMENT LTD IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT

16 March 2020

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EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Total realisations
Motor Vehicles	1.00	0.00
Book Debts	480.00	0.00
Cash at Bank	2,000.00	0.00
Bank Interest Gross	0.00	0.17
Goodwill	8,000.00	8,000.00
Directors Loans	4,824.00	16,500.00
Furniture & Equipment	2,350.00	2,350.00
Total	17,655.00	26,850.17

Expenses

Expense	Amount per fees and expenses estimates	Expense Incurred to Date	Anticipated Future Expense	Total
Statement of Affairs fee	5,000.00	5,000.00	0.00	5,000.00
Joint Liquidators' fees	26,260.00	21,426.00	1,500.00	22,925.00
Insolvency Notices Case Fee	0.00	5.00	5.00	5.00
Agents' fees	1,500.00	1,535.00	0.00	1,535.00
Legal Fees	0.00	374.50	0.00	374.50
Statutory Advertising	238.50	244.35	0.00	244.35
Bonding	184.00	184.00	0.00	184.00
Case Management Fees	235.50	249.75	19.00	268.75
Postage	160.00	195.98	25.00	220.98
Storage	85.35	0.00	0.00	0.00
Accountancy Fees	2,000.00	0.00	0.00	0.00

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	NIL
Preferential creditors	NIL
Unsecured creditors	NIL

Closure

All matters within the liquidation are concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The Joint Liquidators' first annual progress report;
- This final report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors completed a questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Motor Vehicle

This related to a stolen scooter which the insurance company refused to pay out due to technical issues which invalidated the claim, as a result there was no realisable value.

Book Debts

The Company's book debts were estimated to realise £480 and related to a tenancy fee but, due to the tenant not proceeding, the fee was not payable.

Cash at Bank

The statement of affairs as at 11 April 2018 (prior to liquidation) estimated that there was approximately £2,000 cash at bank with Lloyds. Following liquidation, this transpired not to be the case. The bank

provided a loan which remains outstanding and they have a right of set-off resulting in any cash at bank not being realisable for the benefit of the liquidation.

Transactions with connected parties:

As previously reported, goodwill, furniture and equipment were sold for £10,350 to the former directors. All instalments have been received.

Director's Loan Account and Preference Claim

On appointment the director's loan account stood at £4,824. Investigations into the potential preference claim led to an agreement in principle being negotiated with the directors for a financial settlement to be paid to the liquidation, and as a result £16,500 was received in full and final settlement in respect of the preference claim and overdrawn director's loan account.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors the following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has no secured creditors.

Preferential creditors

Employee claims

Five employees had holiday pay claims totalling £907. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online. No claim has been received from Redundancy Payments Office

Unsecured creditors

HMRC was shown to be owed £46,491 and a claim of £62,174 has been received.

Other unsecured creditors' claims in the Statement of Affairs, including trade and expense creditors of £12,440 and employees claims of £18,227 totalled £112,297. Five claims totalling £90,106 have been received to date.

Dividend prospects

Realisations are insufficient to allow a distribution to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

As mentioned in the previous report the costs totalling £6,111.80 including VAT for convening the meetings of members and deemed consent process of creditors and preparing the statement of affairs and initial report to creditors have been paid.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or office holder.

The basis of the Joint Liquidators fees was approved by creditors on 28 May 2018 in accordance with the following resolution:

"That the Joint Liquidators be authorised to draw remuneration on a time cost basis not to exceed the fee estimate provided to creditors dated 8 May 2018 without further reference to creditors."

The fee estimate provided to creditors limited remuneration to £26,260 plus VAT.

The time costs for the period from 20 April 2019 to 10 March 2020 total £6,462.00, representing 25.4 hours at an average hourly rate of £254.41.

The time costs for the period from 20 April 2018 to 10 March 2020 total £21,426.00, representing 82.8 hours at an average hourly rate of £258.77.

£18,985.24 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix III.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Disbursements

The category 1 disbursements paid for in the period 20 April 2018 to 16 March 2020 total £879.08 and are detailed below and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

Expense	Incurred	Paid to Date	Unpaid
Category 1			
Statutory Advertising	244.35	244.35	0.00
IT Case Management Fee	249.75	249.75	0.00
Statutory Bordereau	184.00	184.00	0.00
Postage	195.98	195.98	0.00
Insolvency Notices Case Fee	5.00	5.00	0.00

No category 2 disbursements have been incurred.

VAT Irrecoverable

Although the Company was VAT registered, the attached Receipts & Payments Account shows VAT Irrecoverable of £76.35. The cost of reclaiming the VAT into the liquidation estate will exceed the amount received and so the Joint Liquidators have treated this balance as irrecoverable. This practice will not affect creditors and will only reduce the recoverability of the Liquidators' fees.

Other professional costs

Charterfields Ltd were instructed as agents to value the Company's assets and were involved in the sale of assets to the former directors. Their costs totalled £1,535 and have been paid in full.

DAC Beechcroft were instructed to offer legal advice in connection with the above. Their costs totalled £374.50 and have been paid in full.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of

the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at undebt.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and their registered office was Accommodation Unlimited, 13 Chandos Road, Redland, Bristol, BS6 6PG and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case has concluded.

If you require any further information, please contact this office.



Rob Coad
Joint Liquidator

Appendix I

Statutory Information

Company Name	Rigsby Property Management Ltd
Former Trading Name	Accommodation Unlimited
Company Number	04606345
Registered Office	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH
Former Registered Office	13 Chandos Road, Redland, Bristol, BS6 6PG
Officeholders	Neil Maddocks and Rob Coad
Officeholders address	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH
Date of appointment	20 April 2018
Changes to Officeholder	

Rigsby Property Management Ltd T/A Accommodation Unlimited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 20 April 2018 To 16 March 2020

S of A £		From 20/04/18	From 20/04/18
		To 16/03/20	To 16/03/20
ASSET REALISATIONS			
NIL	Fixtures & Fittings	NIL	NIL
1.00	Motor Vehicles	NIL	NIL
480.00	Book Debts	NIL	NIL
2,000.00	Cash at Bank	NIL	NIL
	Bank Interest Gross	0.17	0.17
8,000.00	Goodwill	8,000.00	8,000.00
4,824.00	Directors Loans	16,500.00	16,500.00
2,350.00	Furniture & Equipment	2,350.00	2,350.00
17,655.00		26,850.17	26,850.17
COST OF REALISATIONS			
()	Specific Bond	(184.00)	(184.00)
()	Statement of Affairs Fee	(5,000.00)	(5,000.00)
()	Office Holders Fees	(18,985.24)	(18,985.24)
()	Office Holders Expenses	(5.00)	(5.00)
()	Agents/Valuers Fees (1)	(1,535.00)	(1,535.00)
()	Legal Fees	(374.50)	(374.50)
()	Statutory Advertising	(244.35)	(244.35)
()	VAT Irrecoverable	(76.35)	(76.35)
(150.00)	Case Management Fee	(150.00)	(150.00)
()	Postage	(195.98)	(195.98)
()	Case Management Monthly Fee	(99.75)	(99.75)
(150.00)		(26,850.17)	(26,850.17)
PREFERENTIAL CREDITORS			
(907.00)	Holiday pay	NIL	NIL
(907.00)		NIL	NIL
UNSECURED CREDITORS			
(8,139.10)	Consumer Advance	NIL	NIL
	Corporation Tax	NIL	NIL
(27,000.00)	Loan	NIL	NIL
(18,227.00)	Redundancy	NIL	NIL
(12,440.40)	Trade Creditor	NIL	NIL
(46,490.60)	VAT	NIL	NIL
(112,297.10)		NIL	NIL
(95,699.10)		NIL	NIL

REPRESENTED BY

Vat Receivable

NIL

NIL

Rob Coad
Joint Liquidator

Appendix III

Rigsby Property Management Limited in Liquidation

Joint Liquidators' SIP9 Compliant Time Cost Analysis for the period 20 April 2018 to 16 March 2020

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	3.8	1.8	0.2	4.6	10.4	1,948.00	187.31
Appointment & Related Formalities	0.0	0.0	0.0	0.0	0.0	0.00	
Cashiering & Banking	0.3	1.6	4.8	0.9	7.6	1,044.00	137.37
Court Hearings	0.0	0.0	0.0	0.0	0.0	0.00	
Creditor Correspondence	0.0	0.0	0.0	0.0	0.0	0.00	
Creditor Reporting	8.8	0.0	0.5	1.0	10.3	2,800.00	271.84
Dealings with Employees	7.4	0.2	0.0	0.3	7.9	2,286.00	289.37
Dealings with Secured Creditors	0.0	0.0	0.0	0.0	0.0	0.00	
Dealings with Unsecured Creditors	0.5	0.0	0.0	2.6	3.1	410.00	132.26
Insurance of Assets	0.4	0.0	0.0	0.2	0.6	140.00	233.33
Investigations	8.3	0.0	0.0	0.0	8.3	2,490.00	300.00
Realisation of Assets	17.7	0.2	0.0	0.0	17.9	5,346.00	298.66
Receipts & Payments	0.0	0.0	0.0	0.0	0.0	0.00	
Statutory & Compliance	12.4	0.0	0.0	0.0	12.4	3,720.00	300.00
Tax & VAT Matters	3.9	0.4	0.0	0.0	4.3	1,242.00	288.84
Trading	0.0	0.0	0.0	0.0	0.0	0.00	
Total Hours	63.5	4.2	5.5	9.6	82.8	21,426.00	258.77
Total costs	19,050.00	756.00	660.00	960.00			

Charge Out Rates Per Hour		£
Officeholder		300
Manager		180 - 240
Administrator		120 - 130
Assistant / Support		100

Appendix III

Rigsby Property Management Limited in Liquidation

Joint Liquidators' SIP9 Compliant Time Cost Analysis for the period 20 April 2019 to 16 March 2020

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	2.3	1.1	0.1	1.5	5.0	1,050.00	210.00
Appointment & Related Formalities	0.0	0.0	0.0	0.0	0.0	0.00	
Cashiering & Banking	0.1	0.6	1.5	0.2	2.4	338.00	140.83
Court Hearings	0.0	0.0	0.0	0.0	0.0	0.00	
Creditor Correspondence	0.0	0.0	0.0	0.0	0.0	0.00	
Creditor Reporting	4.1	0.0	0.5	1.0	5.6	1,390.00	248.21
Dealings with Employees	0.0	0.0	0.0	0.0	0.0	0.00	
Dealings with Secured Creditors	0.0	0.0	0.0	0.0	0.0	0.00	
Dealings with Unsecured Creditors	0.1	0.0	0.0	0.0	0.1	30.00	300.00
Insurance of Assets	0.0	0.0	0.0	0.0	0.0	0.00	
Investigations	0.0	0.0	0.0	0.0	0.0	0.00	
Realisation of Assets	5.9	0.0	0.0	0.0	5.9	1,770.00	300.00
Receipts & Payments	0.0	0.0	0.0	0.0	0.0	0.00	
Statutory & Compliance	3.1	0.0	0.0	0.0	3.1	930.00	300.00
Tax & VAT Matters	3.0	0.3	0.0	0.0	3.3	954.00	289.09
Trading	0.0	0.0	0.0	0.0	0.0	0.00	
Total Hours	18.6	2.0	2.1	2.7	25.4	6,462.00	254.41
Total costs	5,580.00	360.00	252.00	270.00			

Charge Out Rates Per Hour	£
Officeholder	300
Manager	180 - 240
Administrator	120 - 130
Assistant / Support	100

NOTICE OF NO DIVIDEND

Company Name: Rigsby Property Management Limited ("the Company")
Company Number: 04606345

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Neil Maddocks and Rob Coad, of South West & Wales Business Recovery, Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH (+44(0)117 376 3523), who were appointed by the members and creditors.

The Joint Liquidators give notice confirming that no dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 19 April 2020.

Signed: _____

Rob Coad
Joint Liquidator

Dated: _____

16/03/20