

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

4669888

Name of Company

Ridgewind Limited

I / We

Matthew Dunham, Vantage Point, Hardman Street, Spinningfields, Manchester, M3 3HF

Andrew Stephen McGill, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ

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 25/04/2014 to 24/04/2015

Signed



Date

22/6/15

Smith & Williamson LLP
Vantage Point
Hardman Street
Spinningfields
Manchester
M3 3HF

Ref RI575/PM7/TRDF

THURSDAY



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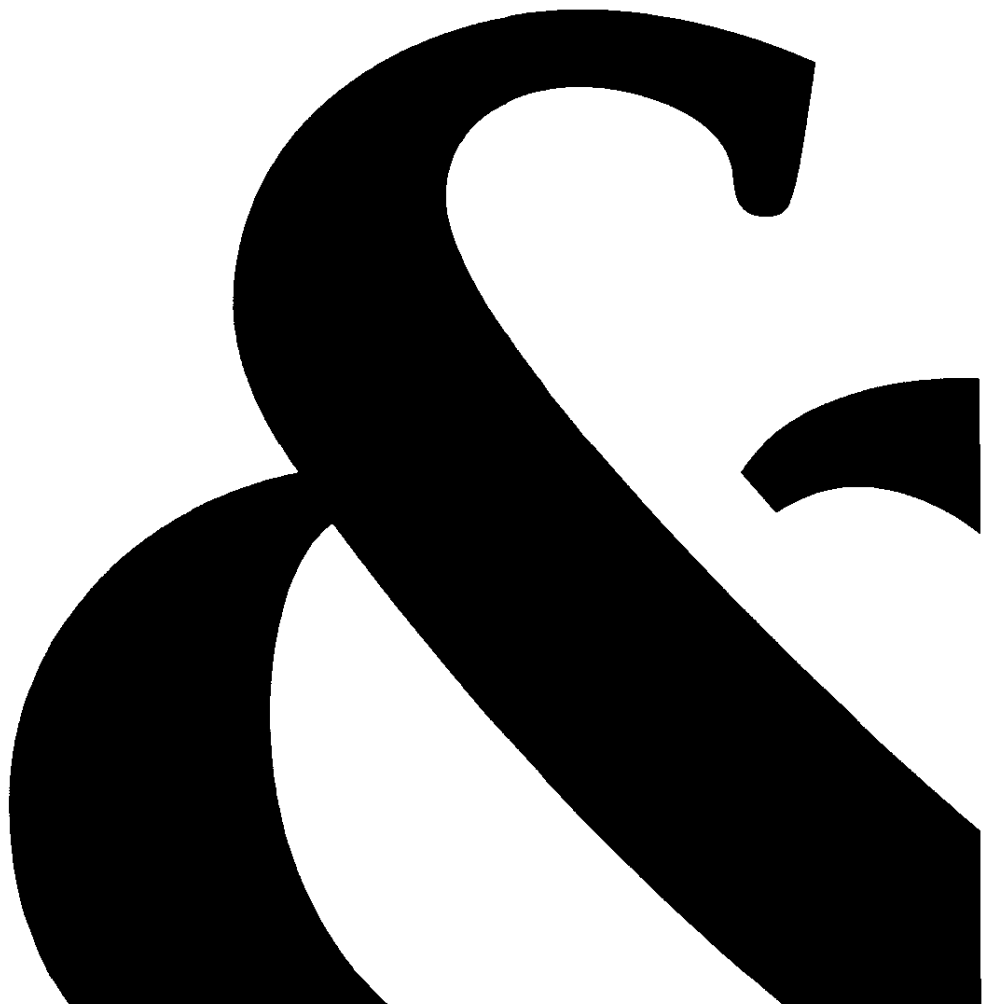
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COMPANIES HOUSE

Ridgewind Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress
report for the period from 25 April
2014 to 24 April 2015

23 June 2015



Contents

1. Glossary	1
2. Introduction and statutory information	1
3. Realisation of assets	1
4. Investigations	2
5. Creditors	3
6. Liquidators' remuneration	3
7. Liquidation expenses	4
8. Outstanding matters	5
9. Creditors' rights	5
10. Next report	6

Appendices

I Receipts and payments account	1
II Time analysis for the period	2
III Staffing, charging, subcontractor and adviser policies and charge out rates	4

1. Glossary

Abbreviation	Description
the Company	Ridgewind Limited
the liquidators/joint liquidators	Matthew Dunham and Andrew Stephen McGill
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
Note	The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 24 April 2015. It should be read in conjunction with any previous reports. By way of reminder, we, Matthew Dunham and Andrew Stephen McGill, of Smith & Williamson LLP, Vantage Point, Hardman Street, Spinningfields, Manchester, M3 3HF, were appointed liquidators of the Company on 25 April 2014.

The principal trading address of the Company was 10 West Street, Alderley Edge, Cheshire, SK9 7EG

The Company's registered office is 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ and its registered number is 04669888.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 25 April 2014 to 24 April 2015.

The receipts and payments account also includes a comparison with the directors' SOA values.

3.1. Plant & Equipment

The joint liquidators instructed Wignall Brownlow Chartered Surveyors to prepare an inventory and valuation of the Company's assets and advise on the best method of realisation. Following appointment, Wignall Brownlow Chartered Surveyors realised the Company's plant and equipment via a private treaty sale and the sum of £10,000 has been received into the liquidation estate.

3.2. Book Debts

The Company's SOA disclosed book debts in the sum of £4,883. Upon appointment, the joint liquidators wrote to the debtors requesting prompt payment and the sum of £6,526.98 has been received into the liquidation estate.

3.3. Cash at Bank

The Company's SOA disclosed cash at bank in the sum of £10,635 and the sum of £15,506.26 has been received into the liquidation estate. The increase relates to a book debtor payment that was received into the Company's account after it was placed into liquidation but prior to the balance on the account being transferred to the joint liquidators.

3.4. Bank Interest

The joint liquidators have also received £39.95 in respect of gross bank interest.

3.5. Assets still to be realised

The only remaining asset to be realised is £570 in respect of a VAT refund. Based on current information, the joint liquidators do not anticipate that this will be collectable.

3.6. Additional Agreements

The joint liquidators have also been party to a number of agreements which have required their review and sign off. One in particular related to a charge registered on a property for an Option agreement that the Company had entered into. The project was refused planning permission and, therefore, the Option was not exercised. We established that there was no value for the benefit of the liquidation estate and agreed to release the charge.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

5. Creditors

5.1. Secured creditors

There are no secured creditors

5.2. Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

5.3. Preferential creditors

We have not received any claims from preferential creditors

5.4. Unsecured creditors

We have received claims totalling £8,207,840 from 4 creditors. Total claims as per the directors' SOA were £7,659,763.

We confirm that no dividend to unsecured creditors will be made in this case

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
25 April 2015 to 24 April 2015	95.65	26,288.00	274.84	Nil
Total	95.65	26,288.00	274.84	Nil

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by

reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the R3 website at the following address:

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III

7. Liquidation expenses

7.1. Subcontractors

We have not utilised the services of any subcontractors in this case.

7.2. Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Wignall Brownlow LLP (valuation and disposal advice)	Hourly rate and disbursements	1,750.00	1,750.00	Nil

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid

7.3. Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	150.00	Nil	150.00
Liquidators' bonds	140.00	Nil	140.00
Travel & Subsistence	4.17	Nil	4.17
Total	294.17	Nil	294.17

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid

7.4. Category 2 disbursements

We have not incurred and/or paid any Category 2 disbursements in the current period.

7.5. Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Supplier/service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Smith & Williamson LLP	Fees incurred in the preparation of the Statement of Affairs	6,286 25	Nil	6,286 25
Smith & Williamson LLP	Expenses incurred in the preparation of the Statement of Affairs	75 00	Nil	75 00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid

7.6. Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Obtaining tax clearance
- Closure of the liquidation, including preparing and issuing draft final report, calling and holding final meetings, and preparing and issuing final report

9. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8

weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive

These rights apply only to matters which have not been disclosed in previous reports.

Further information regarding creditors' rights is available on application to the liquidators.

10. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our draft final progress report ahead of convening the final meetings of creditors and members



Andrew Stephen McGill

Joint Liquidator

Date: 23 June 2015

I Receipts and payments account

Receipts and payments account to 24 April 2015

Ridgewind Limited (In Liquidation) Joint Liquidators' Abstract of Receipts & Payments To 24/04/2015			
S of A £		£	£
	ASSET REALISATIONS		
10,000 00	Plant & Equipment	10,000 00	
4,883 00	Book Debts	6,526 98	
570 00	VAT Refund	NIL	
10,635 00	Cash at Bank	15,506 26	
	Bank Interest Gross	39 95	
			32,073 19
	COST OF REALISATIONS		
	Agents/Valuers Fees	1,750 00	
			(1,750 00)
	UNSECURED CREDITORS		
(2,624 00)	Trade & Expense Creditors	NIL	
(7,657,139 00)	Associated Company Creditors	NIL	
			NIL
	SHAREHOLDERS		
(386 00)	Ordinary Shareholders	NIL	
			NIL
(7,634,061 00)			30,323 19
	REPRESENTED BY		
	VAT Recervable		350 00
	Int Bearing NIB 15 4 15		31,973 19
	VAT Payable		(2,000 00)
			30,323 19

Note

The Bank account was made Non-Interest Bearing on 15 April 2015

Notes and further information required by SIP 7

- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT

II Time analysis for the period

From 25 April 2014 to 24 April 2015

Classification of work function	Hours					Time Cost £	Average Hourly Rate
	Partners & Associate Directors	Managers & Assistant Managers	Other Professionals	Support Staff	Total Hours		
Administration and Planning	35 25	7 25	4 15	8 75	55 40	15,228 50	274 88
Investigations	6 00	1 90	4 00	0 00	11 90	3,235 00	271 85
Realisation of assets	7 75	6 60	7 15	0 00	21 50	5,558 75	258 55
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	6 00	0 30	0 55	0 00	6 85	2,265 75	330 77
Total Hours	55 00	16 05	15 85	8 75	95 65	26,288 00	274 84
Total Fees Claimed £	19,250 00	3,931 50	2,615 25	491 25		26,288 00	

Explanation of major work activities undertaken

Administration and Planning

The following activities have been undertaken:

- Advertising notice of the liquidators' appointment in the London Gazette and sending notice to the Registrar of Companies and all known creditors;
- Dealing with routine correspondence;
- Maintaining and reconciliation of bank accounts;
- Progress reviews of the case,

Investigations

The following activities have been undertaken

- Undertaking an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate,
- Reviewing the Company's bank statements for any significant transactions prior to the Company going into liquidation;
- Reviewing the questionnaires sent to all directors of the Company who were Directors in the three years before the Company went into liquidation;
- Review of questionnaires and comments provided by interested parties;
- Reporting on the conduct of the directors of the Company to the Department for Business Innovation & Skills ("BIS") under the statutory requirements of the Company Directors Disqualification Act 1986;

Realisation of Assets

The following activities have been undertaken

- Liaising with Wignall Brownlow Chartered Surveyors in relation to the sale of the plant and machinery;

- Corresponding with book debtors in respect of their outstanding debt;
- Corresponding with the bank in order to realise the cash at bank;
- Dealing with correspondence in relation to the agreements detailed at Section 3.6

Creditors

The following activities have been undertaken:

- Maintaining and updating the list of creditors,
- Dealing with creditor queries;
- Assisting creditors with any claim queries and recording proofs of debt received;
- Periodic reviews of creditor claims received.

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2014.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/13	From 1/7/14	From 1/7/13	From 1/7/14
Partner	480	480	350	350
Associate Director	370	370	295-325	295-325
Managers	235-310	235-310	190-285	190-290
Other professional staff	150-235	150-235	110-170	120-175
Support & secretarial staff	85	85	28-75	60-135

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply.

www.smith.williamson.co.uk

Principal offices. London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

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