

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06159640

Name of Company

(a) Insert full name of company

(a) Red RHINO CRUSTERS

Limited

(b) Insert full name(s) and address(es)

I/we (b) Nicholas Rimes  
Bridge House  
Riverside North  
Bewdley, DY12 1AB

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 27 June 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) ~~that the same was done accordingly~~ [no quorum was present at the meeting],

2 give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ [summoned for] (d) 27 June 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~that the same was done accordingly~~ [no quorum was present at the meeting]

The meeting was held at (f) Bridge House, Riverside North, Bewdley, DY12 1AB

The report covers the period from (d) 22 April 2010 (commencement of winding up) to (d) 27 June 2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No resolutions were passed as no quorum was present at the meeting.

SATURDAY



\*A1C5J41T\*

A33

30/06/2012

#145

COMPANIES HOUSE

Signed

Date

28/06/12.

Presenter's name, address  
and reference (if any)

**Red Rhino Crushers Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 22 April 2010 To 27 June 2012**

S of A £		£	£
	<b>SECURED CREDITORS</b>		
	Bryan Eccles	3,544 73	(3,544 73)
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts	10 37	
	Directors' Loan Account	NIL	
	Dividend Payment	8 58	
	Bank Interest Net of Tax	51 28	
	Transfer from Administration	25,698 34	25,768 57
	<b>COST OF REALISATIONS</b>		
	Administrator's remuneration	10,917 50	
	Joint Liquidators' Disbursements 1	803 97	
	Legal Fees	9,479 00	
	Legal Disbursements	945 00	
	Storage Costs	15 87	
	Statutory Advertising	62 50	(22,223 84)
			<u>0.00</u>
	<b>REPRESENTED BY</b>		<u>NIL</u>

I confirm that the above account has been reconciled with the account held by the Secretary of State

  
 \_\_\_\_\_  
 Nicholas Garth Rimes  
 Liquidator

**TO MEMBERS AND ALL KNOWN CREDITORS  
TO THE REGISTRAR OF COMPANIES**

Our Ref REDR0472/NR/APJ/AM/Z

28 June 2012

Dear Sirs

**Red Rhino Crushers Limited – In Liquidation**

**Registered Number: 05159640      Registered office: As Bewdley address below**

Further to my appointment as Liquidator of the Company on 22 April 2010, I am writing to provide the final report on the Liquidation of the estate in accordance with Section 106 of the Insolvency Act 1986 and the Insolvency Rules, as amended

**Receipts and payments account**

I enclose at Appendix A the Liquidator's Abstract of Receipts and Payments for the period ending 27 June 2012, showing asset realisations in the Liquidation and how they have been disbursed

**Asset realisations**

**Funds Received from Administrator**

As creditors are aware, the Company was formerly in Administration. The Liquidator has subsequently received the sum of £25,698.34 from the Company's former Administrator.

**Dividend Payments**

The Company received the sum of £18.95 by way of a distribution from a debtor in Liquidation. No further distributions are to be received or expected to be received.

**Interest**

Funds have been held on an interest bearing account and the estate has received interest of £51.28, net of taxation.

All known assets have been realised and no further recoveries are anticipated.

## Investigations

I have submitted my statutory report to the Department of Business, Innovation and Skills on the conduct of the directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986. The content of this report is, however, strictly private and confidential.

I also have a duty to investigate the extent of the Company's assets, including potential claims against third parties including the directors and to report our findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

Creditors may recall that in my capacity as Administrator of the Company, I instructed solicitors to pursue an action against former Directors of the Company. Following consideration of the issues and the lengthy correspondence between the parties, the opinion of Counsel was sought.

Counsel was of the opinion that the claims against Messrs Mitchell and Harris should not be pursued, however Counsel believed proceedings against Mr Campbell should be issued to set aside the writing off of the bad debt owed by Mr Campbell to the Company.

A 'Fit for Sue' report was undertaken on the asset position of Mr Campbell on the likelihood of the proceedings being successful. Based on the report there appeared to be little prospect of recovery from Mr Campbell.

It appeared to achieve a recovery from Mr Campbell it would have been necessary to enforce a Judgement against Mr Campbell and petition for his bankruptcy. Once Bankrupt the Trustee may have been able to demonstrate that Mr Campbell did hold interests in assets which subsequently may have been realised for the benefit of creditors.

On the advice of Counsel and having considered all of the legal advice, it appeared at the time there was a strong claim against Mr Campbell, however any prospects of recovery were in doubt.

I liaised with the Company's sole secured creditor and explained that any that may be available for distribution could be diminished pursuing this action, and there were no guarantees of a recovery being made.

Having considered all aspects of the issue, I decided with the agreement of the Company's secured creditor to cease all action against Mr Campbell.

My preliminary assessment of the conduct of the Company's affairs by the Directors prior to our appointment did not reveal any additional matters that it was in the interest of creditors for me to pursue. Accordingly, I am not conducting currently or proposing to conduct any further, more detailed investigations.

## Secured Creditors

Mr Bryan Eccles holds a private debenture dated 28 September 2006, conveying fixed and floating charges over all of the company's assets. At the time of my appointment as Administrator Mr Eccles was owed £199,213.

During the period of the Administration the sum of £25,000 has been distributed to Mr Eccles under the terms of his fixed charge security. A further distribution of £3,544.73 was paid to Mr Eccles under the terms of his fixed charge security.

## **Prescribed Part**

If a Company has granted security over its assets which includes a qualifying floating charge I am normally obliged to consider setting aside a proportion of net property, which would otherwise be available to the holder of floating charge security over the Company's assets, for the benefit of unsecured creditors (known as "the Prescribed Part")

In this case, after taking into account the outstanding costs, the Company's net property was less than £10,000 and as such there is no requirement on the Liquidator to set aside the prescribed part

## **Preferential and Unsecured Creditors**

Available funds were utilised fully in contributing towards defraying the administrative costs of the Liquidation and formal notice that no funds were available to enable any form of distribution to be made to creditors was given on 21 June 2011

## **Joint Liquidator's fees, disbursements and expenses**

### Basis of remuneration and disbursements

At the initial meeting of creditors held pursuant to Section 98 of the Act on 22 April 2010 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter at our firm's standard charging rates, and that their disbursements would be drawn in accordance with our firm's standard tariff

Since the original approval of the basis of our remuneration on 22 April 2010 a revised tariff was introduced on 1 March 2011 and is enclosed at **Appendix B**

### Remuneration and disbursements charged and drawn

The Liquidators' time costs to the date of this report amount to £5,260 I have attached a breakdown of these time costs at Appendix C I am required to provide the information in this format by Statement of Insolvency Practice 9

Due to the lack of funds available in the estate, no remuneration has been drawn All remaining time costs will be written off Disbursements of £803 97 have been drawn, with all further disbursements to be absorbed by Rimes & Co

Details of disbursements incurred and drawn are given in Appendix D

### Expenses charged and drawn

Details of the costs incurred and paid by the Liquidator in relation to Liquidation expenses are also attached at **Appendix D**.

### Creditors' Guide to Fees and statement of creditors' rights

If you require further information relating to Joint Liquidators' remuneration, expenses and disbursements including details of your rights as a creditor in this regard, please contact Ansar Mahmood of this office on 01299 406355

## DISSOLUTION

The company will be dissolved automatically three months after the date that the report on the final meeting is registered at Companies House. No further action is required on your part.

If you require any further information, please do not hesitate to contact Ansar Mahmood on 01299 406355.

Yours faithfully



**N G Rimes**  
Liquidator

## Appendix A

### RED RHINO CRUSHERS LIMITED - IN LIQUIDATION

#### Liquidator's final receipts and payments account

		22/04/2010 to 21/04/2011	22/04/2011 to 21/04/2012	22/04/2012 to 27/06/2012
Statement of Affairs £				
<b>Receipts</b>				
Transfer From Administration	N/A	25,689 99	8 35	0 00
Dividend Payment	N/A	18 95	0 00	0 00
Interest (net)	N/A	45 96	5 32	0 00
	0 00	<b>25,754.90</b>	<b>13.67</b>	<b>0.00</b>
<b>Payments</b>				
Legal Fees		9,479 00	0 00	0 00
Legal Disbursements		945 00	0 00	0 00
Statutory Advertising		62 50	0 00	0 00
Bryan Eccles		0 00	3,544 73	0 00
Administrator's Remuneration		0 00	10,917 50	0 00
Storage Costs		0 00	15 87	0 00
Liquidator's Disbursement		0 00	803 97	0 00
		<b>10,486.50</b>	<b>15,282.07</b>	<b>0.00</b>
<b>Funds held</b>		<b>15,268.40</b>	<b>0.00</b>	<b>0.00</b>

**RED RHINO CRUSHERS LIMITED – IN LIQUIDATION****Guidance for creditors on charge out rates and allocated disbursements****Charge out rates**

It is anticipated that the following grades of personnel will work on this case. Their current charge-out rates are set out below.

Grade of personnel	Hourly charge out rate (£)
Partner	275 - 325
Manager	220
Administrator	130 - 150

In common with other professional firms, our charge-out rates increase from time to time over the period of administration of a case. Time is charged in units of 6 minutes.

**Allocated disbursements**

From 1 January 2003, I have been advised by the Association of Business Recovery Professionals that I should request approval for the charging of certain allocated expenses. Details of the proposed charges for which approval is required are set out below.

- Meeting room charge for statutory meetings, charged at £60 per meeting summoned (members' and creditors' meetings on the same day treated as one meeting)
- Document storage - £6.00 per box per annum and a one-off cost of £2.55 per box for the acquisition of the storage boxes
- Facsimiles are charged at £1 per page and photocopying is charged at a cost of 5p per page
- Envelopes for all circulars to creditors are re-charged to the case at 14p per C4 window envelope. This is the actual cost incurred.
- Business rate mileage, at a cost of between 40p and 80p per mile in relation to the running costs of different classes of vehicle.

It should be noted that the above costs might increase from time to time. However, this would only be as a result of inflationary increases or in line with increases from my suppliers.

**Rimes & Co**



# RED RHINO CRUSHERS LIMITED - IN LIQUIDATION

## Appendix C

SIP 9 - Time & Cost Summary  
Period 22/04/2010 to 27/06/2012

### Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	3 00	0 00	17 70	20 70	2,890 00	140 00
Taxation	0 20	0 00	1 10	1 30	176 00	135 00
Investigations	1 50	0 00	6 60	8 10	1,258 50	155 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 70	0 00	4 10	4 80	759 50	158 00
Statutory Reporting	0 00	0 00	1 60	1 60	176 00	110 00
<b>Total Hours</b>	5 40	0 00	31 10	36 50		
<b>Total Time Costs (£)</b>	1,485 00	0 00	3,775 00		5,260 00	
<b>Average Hourly Rate by Grade (£)</b>	275 00	0 00	121 00			144 00

## RED RHINO CRUSHERS LIMITED - IN LIQUIDATION

## Appendix D

## Liquidator's disbursements and expenses to 27 June 2012

Disbursements incurred and paid

	Incurred £	Unpaid £	Paid £
<b>Category 1</b>			
Insolvency bond	370 00	0 00	370 00
Postage	58 84	0 00	58 84
Storage Costs	451 50	76 37	375 13
Company Searches	2 00	2 00	0 00
	<u>882 34</u>	<u>78 37</u>	<u>803 97</u>

**Category 2**

Photocopying	70 50	70 50	0 00
Envelopes	15 68	15 68	0 00
	<u>86 18</u>	<u>86 18</u>	<u>0 00</u>

Disbursements incurred and to be incurred will be absorbed by Rimes & Co

Expenses incurred and paid

Expense	Paid to	Incurred £	Unpaid £	Paid £
Legal Fees	Harrison Clark			
Legal Disbursements	Harrison Clark			
Storage Costs	Clark's Archive			
Statutory Advertising	Courts Advertising			
Harrison Clark	Legal Fees	9,479 00	0 00	9,479 00
Harrison Clark	Legal Disbursements	945 00	0 00	945 00
Clark's Archive	Storage Costs	15 87	0 00	15 87
Courts Advertising	Statutory Advertising	62 50	0 00	62 50
		<u>10,502 37</u>	<u>0 00</u>	<u>10,502 37</u>