

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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A06

26/04/2022

#6

COMPANIES HOUSE

### 1 Company details

Company number 0 5 2 2 8 7 6 7

Company name in full RKX Services Limited

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

### 2 Liquidator's name

Full forename(s) Nicola Kate

Surname Clark

### 3 Liquidator's address

Building name/number Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

### 4 Liquidator's name ①

Full forename(s) Kerry

Surname Pearson

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

### 5 Liquidator's address ②

Building name/number C/o Azets Holdings Limited

Street Bede House

Post town 3 Belmont Business Park

County/Region Durham

Postcode D H 1 1 T W

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

**6**

### Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

**7**

### Sign and date

Liquidator's signature

Signature

X



X

Signature date

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# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Oliver Dancey**

Company name **Azets**

Address  
**Ship Canal House**  
**98 King Street**

Post town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone **0161 245 1000**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



**RKX Services Limited – In Members Voluntary Liquidation  
Company Number: 05228767**

**Joint Liquidators' Final Account to Members**

**Nicola Kate Clark and Kerry Pearson  
Joint Liquidators**

**C/o Azets Holdings Limited  
5<sup>th</sup> Floor, Ship Canal House  
98 King Street  
Manchester  
M2 4WU**

**0161 245 1000**



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## **1 Introduction**

- 1.1 Nicola Kate Clark and Kerry Pearson of Azets Holdings Limited, 5<sup>th</sup> Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU, were appointed as Joint Liquidators of RKX Services Limited ("the Company") on 29 April 2021. We are licensed to act in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales and are bound by the Insolvency Code of Ethics when carrying out all professional work as officeholders.
- 1.2 This Final Account provides an update on the progress of the Liquidation for the period from 29 April 2021 to 20 April 2022 ("the Period").
- 1.3 The registered office of the Company was changed for the purpose of the Liquidation to 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU and its registered number is 05228767.
- 1.4 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found in the Privacy Notice at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hardcopy will be provided.

## **2 Joint Liquidators' Receipts and Payments Account**

- 2.1 The Directors of the Company made a Declaration of Solvency on 29 April 2021, supported by a Statement of the Company's Assets and Liabilities as at the same date. The Company had assets with an estimated realisable value of £485,108.00 and no estimated liabilities. The cost of the winding up was estimated to be £9,200.00.
- 2.2 At **Appendix A**, we have provided an account of our Receipts and Payments for the Period with a comparison to the Directors' Declaration of Solvency values.

## **3 Work undertaken by the Joint Liquidators**

- 3.1 This section of the report provides members with an overview of the work undertaken in the Liquidation since appointment, together with information on the overall outcome of the Liquidation.

### **Cash at Bank**

- 3.2 We liaised with the Company's bankers Royal Bank of Scotland and the Directors to secure the Company's bank account and to facilitate the transfer of cash assets to a designated Liquidation bank account opened for the purpose of this Liquidation. In total, the sum of £485,107.26 has been recovered into the Liquidation estate and we are satisfied that all funds have been realised in full. The Company's former bank account has been closed.

### **Investment in Subsidiaries**

- 3.3 On 10 March 2022, the Company received a cash distribution from the Members' Voluntary Liquidation of RK Capital management LLP totalling £2,875.87. The Joint Liquidators have confirmed that this was a final distribution and there are no further monies to be recovered in this regard.

### **HM Revenue & Customs ("HMRC")**

- 3.4 Prior to final distributions to member, we are obligated to obtain written confirmation from HMRC's specialist MVL and Corporation Tax teams that the Company's tax record is complete, all tax liabilities have been settled in full and that they have no objection to the conclusion of the Liquidation.
- 3.5 We obtained written confirmation from HMRC on 3 December 2021 that all Corporation Tax affairs are complete and that they had no objection to conclusion of the Liquidation.

- 3.6 HMRC operate a specialist MVL team responsible for employment taxes and VAT. We have obtained confirmation from the Heads of PAYE and VAT teams that there were no outstanding matters in relation to their heads of tax and that they also had no objection to the conclusion of the Liquidation.

#### **4 Outcome for Creditors**

##### **Secured Creditors**

- 4.1 There are no registered charges at Companies House and no other known Secured Creditors.

##### **Preferential and Unsecured Creditors**

- 4.2 We published a Notice of Intended Dividend in the London Gazette in accordance with to Rule 14.28 of the Insolvency (England and Wales) Rules 2016 on 10 May 2021 stating that we intended to declare and pay a first and final distribution to the creditors of the Company of 100 pence in the pound. We set a deadline for creditors to provide particulars of their claim by 9 June 2022.
- 4.3 As anticipated, no claims were received from any class of creditor.

#### **5 Distributions to Members**

- 5.1 We declared and paid a first and final distribution to the Members of the Company on 20 April 2022 and we summarise these as follows:

<b>Date</b>	<b>Shareholders Name</b>	<b>Shares</b>	<b>Cash (£)</b>
29/03/22	Lord Michael Farmer	592	283,608.60
29/03/22	David Lilley	408	195,459.98
	<b>Total</b>	<b>1000</b>	<b>479,068.58</b>

- 5.2 The total return to the shareholders was £479,068.58 representing £479.07 per Ordinary £1 share.

#### **6 Joint Liquidators' Remuneration**

- 6.1 At the General Meeting of Members held on 29 April 2021, members resolved the following in relation to our remuneration and disbursements.

1. That the Joint Liquidators' remuneration be fixed by reference to the time spent by them and their staff in attending to matters arising in the Liquidation. These fees are to be paid as and when funds permit.
2. That Azets Holdings Limited's pre-appointment costs, as agreed with the directors, be paid as an expense of the Liquidation by the Joint Liquidators if not discharged prior to their appointment.
3. The Joint Liquidators' Category 2 Expenses shall be payable on the basis of Azets Holdings Limited's published tariff, disclosed to members.

- 6.2 Our firm's total time investment as at the date of this report is £8,796.67, representing 49.63 hours at an average rate of £177.25 per hour. We can confirm that fees of £5,000.00 plus VAT have been drawn in this period in line with our estimate and no further remuneration will be drawn in respect of these costs.

- 6.3 In accordance with Statement of Insolvency Practice 9, a detailed time analysis for the above periods can be found at **Appendix B**.

- 6.4 Azets Holdings Limited invested time with a cost of £3,530.50 prior to appointment and these costs were paid in full from the Liquidation Estate with the agreement of members.
- 6.5 Details of work undertaken during the Period have been detailed in full in Section 2 and Section 3 of this report and further information can be found in **Appendix D**. The majority of the works undertaken during this period relate to:
- Complying with the Joint Liquidators statutory duties under The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016;
  - Opening and monitoring a designated Liquidation bank account
  - Declaring and paying a Distribution to the Company's Members;
  - Recovery of VAT on costs incurred in the Liquidation;
  - Liaising and working with HMRC to conclude the Company's tax affairs and to obtain permission from the various Heads of Tax to distribute the surplus assets of the Company and to conclude the Liquidation.
- 6.6 Additional information in relation to Azets Holdings Limited's fees and expenses policy including the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade is attached at **Appendix C**.
- 6.7 A copy of our Guide to Fees is available on request or can be downloaded from <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>.

#### **Joint Liquidators' Expenses**

- 6.8 The following expenses have been incurred during our administration of the Liquidation:

<b>Name of Provider</b>	<b>Nature of Costs</b>	<b>Costs Incurred (£)</b>
AUA Insolvency Risk Services	Statutory Bond	126.50
Courts Advertising	Statutory Advertising	257.55
	<b>Total</b>	<b>384.05</b>

- 6.10 The above expenses have been paid in full as detailed on the attached Receipts and Payments account.
- 6.12 We can confirm these are Category I Expenses and so do not require approval from members. No further expenses are anticipated in this matter.

## **7 Conclusion**

- 7.1 The members of the Company have confirmed that they do not intend to make any written request for further information regarding our remuneration and expenses, or make an application to Court on the grounds that the remuneration or expenses are excessive.
- 7.2 As a result, the 8 week prescribed period no longer applies and the Final Account has been issued to Members.

Yours faithfully



**Nicola Kate Clark**  
**Joint Liquidator**

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## **Appendix A**

### **Receipts and Payments Account for the period from 29 April 2021 to 20 April 2022**

**RKX Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**  
**To 20 April 2022**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Shares & Investments		2,875.87
Cash at Bank	485,108.00	485,107.26
		<hr/>
		487,983.13
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		126.50
Joint Liquidators' Pre-Appointment Costs		3,530.50
Joint Liquidators' Remuneration		5,000.00
Statutory Advertising		257.55
Ordinary Shares		479,068.58
		<hr/>
		487,983.13
Net Receipts/(Payments)		0.00
		<hr/>
 <b>MADE UP AS FOLLOWS</b>		
		<hr/>
		0.00
		<hr/>

## **Appendix B**

**Time Analysis for the period from 29 April 2021 to 20 April 2022**

29 April 2021 to 20 April 2022

Classification Of Work Function	HOURS						
	Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2.50	7.00	34.73	1.00	45.23	7,821.17	172.92
Realisation of Assets	0.10	1.50	0.90	0.00	2.50	573.50	229.40
Creditors	0.20	0.60	1.10	0.00	1.90	402.00	211.58
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fees Claimed £</b>	<b>1106.00</b>	<b>2319.00</b>	<b>5251.67</b>	<b>120.00</b>		<b>8,796.67</b>	
<b>Total Hours</b>	<b>2.80</b>	<b>9.10</b>	<b>36.73</b>	<b>1.00</b>	<b>49.63</b>		<b>177.25</b>
<b>Charge Out Rates</b>	<b>395.00</b>	<b>254.84</b>	<b>142.98</b>	<b>120.00</b>			

## **Appendix C**

### **Azets Holdings Limited Fees and Expenses Policy**



## AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

### Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 5<sup>th</sup> Floor Ship Canal House, 98 King Street, Manchester, M2 4WU or [Oliver.Dancey@Azets.co.uk](mailto:Oliver.Dancey@Azets.co.uk).

### Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 February 2022 and are shown below, exclusive of VAT.

1 February 2022 to date	£	1 October 2019 to 31 January 2022	£
Partner/Director	400.00 – 580.00	Office Holder/Partner	350.00 -395.00
Manager	280.00 – 375.00	Manager/Senior Manager	220.00 - 260.00
Administrator	130.00 – 275.00	Assistant Manager	210.00
Support Staff	120.00	Case Administrator	130.00 - 195.00
		Support staff	120.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

## **Expenses**

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a *recharge of the amount invoiced by the third party*.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

**Please note that these category 2 expenses are reviewed annually and may be subject to change.**

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

## **Provision of Services Regulations**

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.azets.co.uk/about-us/legal-regulatory-information/](http://www.azets.co.uk/about-us/legal-regulatory-information/).

## **Appendix D**

### **Additional Information in Relation to Office Holders' Fees and Expenses Pursuant to Statement of Insolvency Practice 9**



**ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDERS' FEES  
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

**Policy**

Set out in **Appendix C** is Azets Holdings Limited's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

**Activities Undertaken**

The standard activities – administration and planning, Investigations, realisation of assets, trading, creditors and other case matters which make up the classification of work function provide creditors with a summary of the work carried out by the Office Holders and their staff. Full details of the time and charge out summary are set out in the attached table. The classification of work with further examples of work carried out is as follows:-

Standard Activity	Examples of Work
Administration & Planning	Case strategy
	Case planning
	Administrative set up
	Appointment notification and formalities
	Maintenance of records
	General accounting
	Statutory reporting & meetings
	Bonding and bordereau
	Fees and WIP
	General cashiering
	Reconciliations
	Periodic reviews
Realisation of Assets	Identifying, securing, insuring assets
	Retention of Title
	Debt collection
	Property, business and assets sales
VAT & Tax Compliance	Pre Appointment VAT/PAYE/CT
	Post appointment VAT, PAYE and Tax issues