

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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25/03/2020

#49

COMPANIES HOUSE

1 Company details

Company number 0 5 7 3 9 3 3 1

Company name in full Rockfield Projects Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Malone

3 Liquidator's address

Building name/number 8th Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

4 Liquidator's name

Full forename(s) Gareth

Surname Prince

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

5 Liquidator's address

Building name/number 8th Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

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

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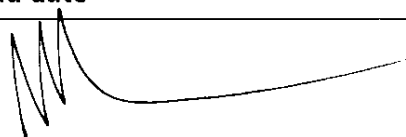
6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 7	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X 	X						
Signature date	^d 2	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

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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.

Contact name **Laura Malkin**

Company name **Begbies Traynor (Central) LLP**

Address **8th Floor**

Temple Point

Post town **1 Temple Row**

County/Region **Birmingham**

Postcode **B 2 5 L G**

Country

DX

Telephone **0121 200 8150**



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

Rockfield Projects Limited

(In Creditors' Voluntary Liquidation)

Progress report

Period: 8 March 2019 to 7 March 2020

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
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- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
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- ❑ Appendices
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Rockfield Projects Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 8 March 2019.
"the liquidators", "we", "our" and "us"	Mark Malone of Begbies Traynor (Central) LLP, 8th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Gareth Prince of Begbies Traynor (Central) LLP, 8th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Rockfield Projects
Company registered number:	05739331
Company registered office:	Temple Point Temple Row Birmingham B2 5LG
Former trading address:	3 Fairview Court Fairview Road Cheltenham Gloucestershire GL52 2EX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	8 March 2019
Date of liquidators' appointment:	8 March 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 8 March 2019 to 7 March 2020.

Receipts

Director Contributions

Prior to the appointment of Liquidators, the director transferred £5,000 to my firm's client account to meet the costs of making the arrangements to place the Company into liquidation. This sum was transferred to a designated liquidation account on appointment.

Cash at Bank

Following the appointment of the liquidators, we wrote to the Company's former bank, Royal Bank of Scotland Plc ("RBS"), to request the closure of the account and for the credit balance to be transferred to the liquidation account. On 15 July 2019 the sum of £34.23 was received from RBS.

Payments

Statement of affairs Fee

The total sum of £5,000 (plus VAT) has been paid to Begbies Traynor (Central) LLP for their assistance with the preparation of the statement of affairs and for making the arrangements to place the Company into liquidation.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. In this matter this time cost category has also included dealing with HMRC enquires. Furthermore, this time cost comprises general maintenance of case files, undertaking case reviews (incorporating compliance checks) and dealing with general queries. Whilst the time cost is not necessarily of direct benefit to creditors it is necessary to ensure the case is progressed.

Compliance with the Insolvency Act, Rules and best practice

Other work undertaken during the period includes complying with our statutory obligations and best practice guidance to include preparing and filing the appointment documentation, calculating the bond insurance and undertaking regular reviews and filing other documentation at Companies House. These items are not necessarily financially beneficial to any class of creditor but are requirements of the Statutory Regulations and the Insolvency Act and Rules.

Investigations

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in relation to this submission. I should however confirm that various enquires are still ongoing and we are liaising with the relevant parties in this regard.

Realisation of assets

Following our appointment as liquidators, we were notified by RBS that there was a credit balance held in the Company's bank account. Time has been spent liaising with the RBS in respect of this credit balance.

Dealing with all creditors' claims (including employees), correspondence and distributions

Correspondence has been sent to all known creditors notifying them of the appointment of Liquidators and circulating the report as presented at the meeting to appoint Liquidators. Furthermore, queries raised by creditors have been dealt with as and when they have arisen.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

During the period we have liaised with HM Revenue and Customs to notify them of the appointment and to request the necessary tax clearances. In addition, we have completed post appointment VAT returns. Whilst there has been no financial benefit to this work for creditors, notification of appointment to H M Revenue and Customs is a requirement of statute.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs provide details of how otherwise provided. On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £164,699 in the statement of affairs. We have since received two claims in the sum of £71,612.32 (HMRC) and £85,607.50 (the director). Based upon realisations to date it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors as the balance of funds realised have already been used to defray the expenses of the Liquidation.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Based on the realisations to date, there are insufficient funds to enable us to draw remuneration against our post appointment time costs. If the position changes, we will circulate to creditors details of the proposed basis for our remuneration, a fees estimate (if applicable) and details of our disbursements.

To assist creditors in understanding the work undertaken post appointment, our time costs for the period from 8 March 2019 to 7 March 2020 amount to £12,593.50 which represents 50.1 hours at an average rate of £251.37 per hour.

The Time Costs Analysis for the period of this report attached at Appendix 3 shows the time spent by each grade of staff on the different types of work involve in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Cost Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking decisions of creditors on the nomination of liquidators were appointed by the creditors on 8 March 2020.

For the avoidance of doubt, the fees of £5,000 (shown in the Receipts and Payments account at appendix 1) relates to these pre appointment costs

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

There are no assets which remain to be realised.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

General case administration comprises different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. This time cost also includes maintenance of case files, undertaking case reviews incorporating compliance checks and dealing with general queries. We are also continuing to incur time costs in progress enquiries and corresponding with HMRC in relation to this matter. These items are not necessarily financially beneficial to any class of creditor, but they are requirements of the statutory regulations and the Insolvency Act and Rules.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules requires the preparation of statutory reports (including a final report when appropriate), ensuring cases are adequately bonded and filing statutory information with the Registrar of Companies. Whilst not necessarily of direct financial benefit to creditors the update reports should assist creditors in assessing the progress of the case.

Dealing with all creditors' claims (including employees), correspondence and distributions

We shall continue to keep creditors updated on the progress of the liquidation and will deal with any queries as and when they arise. I shall continue to progress our enquiries into the Company's affairs until such time that these enquiries are satisfactorily completed. I will then be in a position to draw the Liquidation to a close.

How much will this further work cost?

We anticipate this work will cost in the region of £2,500 to £5,000.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows

- Postage - £20
- Storage - £5

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

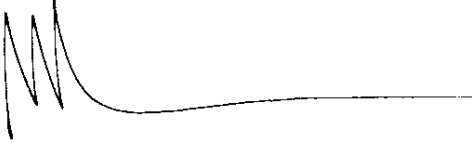
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, consisting of a series of vertical strokes followed by a horizontal line that tapers off to the right.

Mark A Malone
Joint Liquidator

Dated: 24 March 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 March 2019 to 7 March 2020

Rockfield Projects Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2019 To 07/03/2020 £	From 08/03/2019 To 07/03/2020 £
	ASSET REALISATIONS		
39.23	Cash at Bank	34.23	34.23
	Director Contributions	5,000.00	5,000.00
		5,034.23	5,034.23
	COST OF REALISATIONS		
	Statement of Affairs Fee	5,000.00	5,000.00
		(5,000.00)	(5,000.00)
	UNSECURED CREDITORS		
(85,607.15)	Directors	NIL	NIL
(52,475.00)	HMRC - EBT	NIL	NIL
(26,617.32)	HMRC - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(164,662.24)		34.23	34.23
	REPRESENTED BY		
	Bank 1 Current		34.23
			34.23

TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analysis for the period from 8 March 2019 to 7 March 2020.

SIP9 Rockfield Projects Limited - Creditors Voluntary Liquidation - 60RO538 CVL : Time Costs Analysis From 08/03/2019 To 07/03/2020

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning				2.8					2.8	700.00	250.00
	Administration	5.4			1.5		13.6		1.5	22.2	5,673.00	255.54
	Total for General Case Administration and Planning:	5.4			4.3		13.6		1.5	24.0	6,373.00	264.92
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.7		0.1						0.8	381.00	476.25
	Banking and Bonding			0.1			0.3		2.5	2.9	437.00	150.69
	Case Closure	1.4			4.4		0.9			6.7	1,960.50	291.12
Investigations	Statutory reporting and statement of affairs				0.4					0.4	100.00	250.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.1		0.2	4.8		1.2		2.5	10.8	2,943.50	268.60
	CDDA and investigations	1.4			2.6		3.9			7.9	2,025.50	256.39
Realisation of assets	Total for investigations:	1.4			2.6		3.9			7.9	2,025.50	256.39
	Debt collection											0.00
	Property, business and asset sales											0.00
Trading	Retention of Title/Third party assets			0.1						0.1	25.00	250.00
	Total for Realisation of assets:			0.1						0.1	25.00	250.00
	Trading											0.00
Dealing with all creditors claims (including employees), distributions	Total for Trading:											0.00
	Secured											0.00
	Others				0.3		0.4			0.7	145.00	207.14
Other matters which includes settling decisions of creditors, tax litigation, pensions and travel	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.3		0.4			0.7	145.00	207.14
	Settling decisions of creditors											0.00
Total time cost by staff grade:	Meetings											0.00
	Other				0.4					0.4	100.00	250.00
	Tax				2.7		0.9		1.6	5.2	1,056.50	203.17
Total fees drawn to date £:	Litigation											0.00
	Total for Other matters:				3.1		0.9		1.6	5.6	1,166.50	206.92
	Total hours by staff grade:	8.9		0.2	15.2		20.2		5.6	50.1	12,463.50	
Average hourly rate £:	Total time cost by staff grade:	4,405.50		69.00	3,600.00		3,535.00		784.00			
	Average hourly rate £:	465.00	0.00	345.00	250.00	0.00	175.00	0.00	146.00			251.37
	Total fees drawn to date £:										0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Disbursement – Statutory Advertising	Courts Advertising	174.96	174.96	0.00
Disbursement – Bond	AUA Insolvency Risk Services	18.00	18.00	0.00
Disbursement – Storage	Restore plc	4.00	4.00	0.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				