

**06201205 LIMITED IN LIQUIDATION**  
**JOINT LIQUIDATORS' FINAL PROGRESS REPORT**  
**14 APRIL 2016**

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22/04/2016  
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## 06201205 LIMITED IN LIQUIDATION

### JOINT LIQUIDATORS' FINAL PROGRESS REPORT

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#### 1 PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Liquidation in the period from 6 March 2015 to 14 April 2016. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Rule 4.49D of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the Winding Up in the period from 6 March 2015 to 14 April 2016. It has not been prepared for use in respect of any purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

#### 2 JOINT LIQUIDATORS' APPOINTMENT

Nicholas Charles Simmonds of RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP were appointed Joint Liquidators of 06201205 Limited on 6 March 2014 by The Secretary of State.

As a result of Nicholas Charles Simmonds leaving RSM Restructuring Advisory LLP, by Court Order dated 24 March 2015 he was removed as Liquidator and Chris Cooke (IP No 1765) and Graham Bushby (IP No 8736) both of RSM Restructuring LLP were appointed in his place. A Notice to this effect was advertised in the London Gazette on 15 April 2015, and in accordance with the terms of the Order, Nicholas Charles Simmonds will be released from office with effect from 7 May 2015. The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette.

As a result of Chris Cooke leaving RSM Restructuring Advisory LLP, by Court Order dated 10 December 2015, Diana Frangou (IP No 9559) of RSM Restructuring Advisory LLP has been appointed in his place. A Notice to this effect was advertised in the London Gazette on 8 January 2016, and in accordance with the terms of the Order, Chris Cooke was released as Joint Liquidator on 30 January 2016. The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette.

#### 3 COMPANY DETAILS

We attach as Appendix A an extract of statutory information from the Company's file held at Companies House.

#### 4 RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 6 March 2015 to 14 April 2016.

##### VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **5 CREDITORS' CLAIMS**

Creditors' claims as set out in the Estimated Financial Position totalled £41,281

## **6 PRESCRIBED PART**

The 'Prescribed Part' is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors

There are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

## **7 DISTRIBUTIONS TO CREDITORS**

### **Preferential creditors**

There have been no claims from preferential creditors to date

### **Unsecured Creditors**

As stated above creditors' claims set out in the Estimated Financial Position totalled £41,281

In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986 no dividend will be distributed as insufficient funds have been realised

## **8. CONDUCT OF THE WINDING UP**

Following the appointment of the Joint Liquidators, the petitioning creditor, who are the largest creditor in the Liquidation, advised that they obtained counsel's opinion that there may be an action to be brought against the former director

The Liquidators investigated the possibility of pursuing the Director and recovering funds for the benefit of creditors. Enquiries indicated that the Director has no assets and there is no prospect of recovery. It has been agreed with the Petitioning creditor that no further action will be taken in this matter

## **9 ASSETS REMAINING TO BE REALISED**

There are no assets remaining to be realised

## **10 ADMINISTRATION AND PLANNING**

This includes dealing with the commencement of the case administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations

These include but are not limited to handling receipts and payments, tax issues such as notifying HMRC of the appointment and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining Company searches, maintenance and obtaining books and records, general meetings/correspondence with creditors, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts

## **11 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

### **11.1 Basis of Remuneration**

The basis of the Joint Liquidators' remuneration has not as yet been approved by creditors. We do not intend to request resolutions for the Joint Liquidators' fees as there are insufficient funds from which to draw it

## **11.2 Remuneration and Disbursements incurred in the period from 6 March 2015 to 14 April 2016**

In accordance with insolvency legislation we are required to report remuneration 'charged' This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Liquidators It does not necessarily reflect the amount of remuneration that will ultimately be taken by the Joint Liquidators in remuneration

### **11.2.1. Joint Liquidators' remuneration**

The Joint Liquidators have incurred time costs of £7,790 since the date of their appointment The Joint Liquidators have not drawn any remuneration, and £7,790 will be written off

Attached are the following

- Appendix C RSM Restructuring Advisory LLP's Charging, Expenses and Disbursements Policy Statement
- Appendix D Joint Liquidators' Charge Out and Disbursement Rates,
- Appendix E Category 2 Disbursements Table, and
- Appendix G Joint Liquidators' Time Cost Analysis for the period set out above

### **11.2.2 Joint Liquidators' disbursements**

The basis of the Joint Liquidators' drawing disbursements has not as yet been approved

Disbursements incurred in the period are detailed on Appendix F (Statement of Expenses)

In addition, Appendix D also includes details of these disbursements together with disbursements incurred in any previous periods prior to the above resolution being passed and details of whether they have been paid

### **11.3 Total remuneration incurred and paid to date since appointment**

We have incurred time costs of £7,790 since the date of our appointment in accordance with the resolution set out above Of this, £7,790 remains outstanding, and will be written off

Should you require any further information please do not hesitate to contact me at [restructuring.miltonkeynes@rsmuk.com](mailto:restructuring.miltonkeynes@rsmuk.com)

## **12 JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures

## **13 CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive

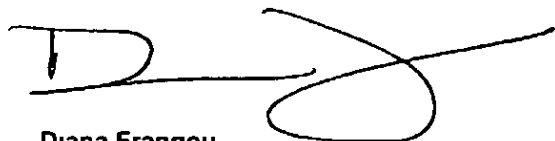
Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

#### 14 FINAL MEETING OF CREDITORS

The final meeting of creditors was held on 14 April 2016. This case will now be moved to closure.

Should you have any further queries please do not hesitate to contact me.



**Diana Frangou**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Diana Frangou and Graham Bushby are licensed to act as an Insolvency Practitioners in the UK by the Association of Chartered Certified Accountants in England and Wales.  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## **Appendix A**

### **STATUTORY INFORMATION**

COURT & REFERENCE	High Court of Justice, 007372 OF 2013
COMPANY NAME	06201205 Limited
PREVIOUS COMPANY NAMES	Binary Financial Ltd
COMPANY NUMBER	06201205
DATE OF INCORPORATION	3 April 2012
TRADING NAME	Binary Financial Limited
TRADING ADDRESS	Beaumont House, 47 Mount Pleasant, London, WC1X 0AE
PRINCIPAL ACTIVITY	Foreign Exchange Agents
REGISTERED OFFICE	RSM Restructuring Advisory LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP Beaumont House, 47 Mount Pleasant, London WS1X 0AE

**Appendix B**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMNTS ACCOUNT**

**FOR THE PERIOD FROM 6 MARCH 2015 TO 14 APRIL 2016**

SOA Value £		06/03/2015 to 14/04/2016		Total to 14/04/2016	
		£	£	£	£
<b>ASSET REALISATIONS</b>					
0 00	Insolvency Service Fee Write off	<u>1,268 00</u>		<u>1,268 00</u>	
			1,268 00		1,268 00
<b>COST OF REALISATIONS</b>					
0 00	ISA Quarterly Charges	(110 00)		(198 00)	
0 00	Official Receivers debit balance	<u>0 00</u>		<u>(1,070 00)</u>	
			(110 00)		(1,268 00)
<u>0 00</u>			<u>1,158 00</u>		<u>0 00</u>

## **Appendix C**

### **RSM RESTRUCTURING ADVISORY LLP**

#### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Milton Keynes are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving 'category 2' disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Milton Keynes will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

## APPENDIX D

### RSM RESTRUCTURING ADVISORY LLP

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	395 to 495	495
Directors / Associate Directors	350 to 380	325
Manager	235 to 350	149
Assistant Managers	145 to 240	125
Administrators	130 to 195	70
Support staff	80	70

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	NIL
Subsistence	£25 per night (from 3rd September 2013) £23 per night (up to 2nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

**APPENDIX E**

**RSM RESTRUCTURING ADVISORY LLP**

**JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
<b>Total</b>	NIL	NIL

## APPENDIX F

### STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 6 MARCH 2015 TO 14 APRIL 2016

Type and Purpose	Incurred in Period
	£
Total	NIL

## APPENDIX G

### JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 6 MARCH 2014 TO 14 APRIL 2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>										
	Appointment	0 0	0 0	0 0	2 0	0 0	0 0	2 0	£ 390 00	195 00
	Case Management	0 0	1 0	1 5	11 6	4 1	0 0	18 2	£ 2,734 00	150 22
	Closure	0 0	0 0	0 0	0 4	1 0	0 0	1 4	£ 164 00	117 14
	Pre-appointment matters	0 0	0 0	0 0	0 0	0 7	0 0	0 7	£ 49 00	70 00
	Receipts and Payments	0 0	0 0	0 0	2 1	0 2	0 0	2 3	£ 276 50	120 22
	<b>Total</b>	<b>0 0</b>	<b>1 0</b>	<b>1 5</b>	<b>16 1</b>	<b>6 0</b>	<b>0 0</b>	<b>24 6</b>	<b>£ 3,613 50</b>	<b>146 89</b>
<b>Investigations</b>										
	Investigations/CDDA	0 0	0 0	0 0	1 0	0 0	0 0	1 0	£ 195 00	195 00
	<b>Total</b>	<b>0 0</b>	<b>0 0</b>	<b>0 0</b>	<b>1 0</b>	<b>0 0</b>	<b>0 0</b>	<b>1 0</b>	<b>£ 195 00</b>	<b>195 00</b>
<b>Realisation of Assets</b>										
	Assets - general/other	0 0	0 0	0 0	9 5	0 0	0 0	9 5	£ 1,833 00	192 95
	Land and Property	0 0	0 0	0 0	0 5	0 0	0 0	0 5	£ 97 50	195 00
	<b>Total</b>	<b>0 0</b>	<b>0 0</b>	<b>0 0</b>	<b>10 0</b>	<b>0 0</b>	<b>0 0</b>	<b>10 0</b>	<b>£ 1,930 50</b>	<b>193 05</b>
<b>Creditors</b>										
	Other Creditor Meetings and Reports	0 0	0 0	0 8	3 1	12 1	0 0	16 0	£ 1 374 90	85 93
	Unsecured Creditors	0 0	0 2	0 0	3 3	0 0	0 0	3 5	£ 676 00	193 14
	<b>Total</b>	<b>0 0</b>	<b>0 2</b>	<b>0 8</b>	<b>6 4</b>	<b>12 1</b>	<b>0 0</b>	<b>19 5</b>	<b>£ 2 050 90</b>	<b>105 17</b>
	<b>Total Hours</b>	<b>0 0</b>	<b>1 2</b>	<b>2 3</b>	<b>33 5</b>	<b>18 1</b>	<b>0 0</b>	<b>55 1</b>	<b>£ 7,789 90</b>	<b>141 38</b>
	<b>Total Time Cost</b>	<b>£ 0 00</b>	<b>£ 375 00</b>	<b>£ 447 50</b>	<b>£ 5 551 50</b>	<b>£ 1,415 90</b>	<b>£ 0 00</b>	<b>£ 7,789 90</b>		
<b>Total Hours</b>		<b>0 0</b>	<b>1 2</b>	<b>2 3</b>	<b>33 5</b>	<b>18 1</b>	<b>0 0</b>	<b>55 1</b>	<b>£ 7,789 90</b>	<b>141 38</b>
<b>Total Time Cost</b>		<b>£ 0 00</b>	<b>£ 375 00</b>	<b>£ 447 50</b>	<b>£ 5,551 50</b>	<b>£ 1,415 90</b>	<b>£ 0 00</b>	<b>£ 7 789 90</b>		
<b>Average Rates</b>		<b>0 00</b>	<b>312 50</b>	<b>194 57</b>	<b>165 72</b>	<b>78 23</b>	<b>0 00</b>	<b>141 38</b>		

Please note that we have re-designed our SiP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

## **NOTES TO APPENDIX G**

### **JOINT LIQUIDATORS' TIME COST ANALYSIS**

#### **a) Administration and Planning**

This includes dealing with the commencement of the case administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and corporation tax issues such as the monthly VAT returns, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining Company searches, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts, dealing with (including the winding up of) Company pension schemes where applicable.

#### **b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), preparing reports / returns in accordance with the Company Directors' Disqualification Acts and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

#### **c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### **d) Trading**

Where the Company has continued trading following the Joint Liquidators' appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

#### **e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. The preparation of the Joint Liquidators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc. A brief report on the outcome of the creditors' meeting and the report on the first six months of the administration period have both been prepared.

#### **f) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any of the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.