

**Liquidator's Progress Report****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

06457844

Name of Company

(a) Insert full name  
of company

(a) Ransu C G Limited

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

We (b)

Steven Philip Ross  
RSM Restructuring Advisory LLP  
1 St James' Gate  
Newcastle upon Tyne NE1 4ADand Allan David Kelly  
RSM Restructuring Advisory LLP  
1 St James' Gate  
Newcastle upon Tyne NE1 4ADthe liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 28 October 2015  
to 27 October 2016

Signed

Date 18 November 2016

Presenter's name,  
address and  
reference  
(if any)RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon  
Tyne NE1 4AD  
Ref IWK/SPR/SJB/PMK/LSF/1064443

WEDNESDAY



\*A5LCC0KO\*

A12

07/12/2016

#214

COMPANIES HOUSE

**In the matter of**

**Ransu C G Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators’ progress report**

**18 November 2016**

**Steven Philip Ross and Allan David Kelly  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
1 St James’ Gate  
Newcastle upon Tyne NE1 4AD**

## **Contents**

### **Sections**

- 1 Purpose of report
- 2 Progress of the liquidation in the previous twelve months
- 3 Matters preventing closure
- 4 Creditors' claims and dividend prospects
- 5 Receipts and payments summary
- 6 Costs and Joint Liquidators' remuneration
- 7 Joint Liquidators' statement of expenses
- 8 Creditors' right to information and ability to challenge remuneration and expenses

### **Appendices**

- A Statutory, dividend and other information
  - B Summary of receipts and payments
  - C Charging, expenses and disbursements policy statement
  - D Current charge out and category 2 disbursement rates
  - E Category 2 disbursement table
  - F Statement of expenses analysis
  - G Time cost analysis
-

## **1 Purpose of report**

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 28 October 2015 to 27 October 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 Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

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 Progress of the liquidation in the previous twelve months**

### **2.1 Realisation of assets / Sale of business**

#### **2.1.1 Book debts**

On 29 September 2014, the Company's assets were sold to Tyne Bargains Ltd, a third party, for total consideration of £48,000.00 (payable over 24 months).

Since their appointment, the Joint Liquidators have sought to collect the deferred consideration and a total of £25,875.00 has been recovered in respect of the same. A further £114.00 was recovered from another miscellaneous debtor.

### **2.2 Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

I can advise you that, following my initial assessment, no further investigations were deemed necessary.

### **2.3 Change in Joint Liquidator**

As a result of Ian William Kings leaving RSM Restructuring Advisory LLP, by Court Order dated 16 December 2015 he was removed as Joint Liquidator and Allan David Kelly (IP No 9156) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 11 January 2016, and in accordance with the terms of the Order, Ian William Kings was released from office with effect from 02 February 2016. The costs of the application were met by RSM Restructuring Advisory LLP.

## **2.4 Administration and planning**

In the period since our last report, the Joint Liquidators and their staff have also undertaken the following

- Case planning and strategy,
- Handling of receipts and payments,
- Obtaining clearance from HM Revenue & Customs,
- Liaising with the Directors, Shareholders and Creditors as required, and
- Preparation and issue of statutory reports to creditors

## **3 Matters preventing closure**

### **3.1 Assets remaining to be realised**

Deferred consideration of £22,125.00 remains outstanding (as detailed above)

## **4 Creditors' claims and dividend prospects**

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

### **4.1 Prescribed part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to a maximum of £600,000.00 before costs.

The amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended) is currently estimated at £8,104.58.

We do not propose to make an application to court under Section 176A(5) of the Insolvency Act 1986 (as amended) for an order disapplying the Prescribed Part provisions.

## **5 Receipts and payments summary**

We attach as Appendix B a summary of our receipts and payments for the period from 28 October 2015 to 27 October 2016.

### **VAT basis**

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

## **6 Costs and Joint Liquidators' remuneration**

### **6.1 Joint Liquidators' remuneration and disbursements**

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 28 October 2014. We have incurred time costs of £11,245.14 since the date of our appointment. Of this, a total of £Nil (plus VAT) has been paid and £11,245.14 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

## **6.2 Remuneration and disbursements incurred in the period from 28 October 2015 to 27 October 2016**

We have incurred time costs of £3,401.25 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

## **7 Joint Liquidators' statement of expenses**

### **7.1 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.

At the Section 98 meeting on 28 October 2014 creditors approved the Statement of Affairs fee in the sum of £1,500.00 plus VAT to be paid to Newton & Co Accountants and the Meeting of Creditors fee in the sum of £2,500.00 plus VAT to be paid to RSM Restructuring Advisory LLP. These fees have been paid.

### **7.2 Detailed cost breakdown**

Attached to this report are five Appendices relating to my costs on this assignment:

- 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,
- Appendix F: Statement of expenses incurred in the period, and
- Appendix G: Joint Liquidators' time cost analysis.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

### **7.3 Other professional costs**

H & H James Sutherland were retained as agents to dispose of the Company's tangible assets. I have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £965.00 plus VAT which have been paid.

## **8 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.

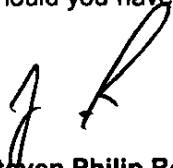
A request for further information must be made in writing within 21 days of receipt of this report.

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.

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

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

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



**Steven Philip Ross**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Allan David Kelly is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered 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, dividend and other information

Company name	Ransu C G Limited
Joint Liquidators	Steven Philip Ross appointed on 28 October 2014 Ian William Kings appointed on 28 October 2014 and released on 02 February 2016 Allan David Kelly appointed on 16 December 2015
Date of appointment	28 October 2014
Company number	06457844
Date of incorporation	20 December 2007
Trading name	Cash Generator
Trading address	135-137 Linthorpe Road, Middlesbrough, TS1 5DE, and 24 Fowler Street, South Shields, NE33 1NA, and Unit 28 (74 High Street and 20 Castle Way) Castlegate Shopping Centre, Stockton-on-Tees, TS18 1AF
Principal activity	Retail Trade, Other retail sale in non-specialised stores
Registered office	RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor – Bank of Scotland Plc	£54,167 00 £160,633 57	£Nil £Nil	Payment in full / shortfall Payment in full / shortfall
Secured creditor – HSBC Bank Plc			
Preferential creditors	£4,619 23	NIL	100p in £
Unsecured creditors	£332,644 23	NIL	Not known
Estimated net property	£25,522 90		
Estimated prescribed part available for unsecured creditors	£8,104 58		



## Appendix B

### Receipts and Payments Abstract: 1064443 - Ransu C G Limited In Liquidation

Bank, Cash and Cash Investment Accounts. From. 28/10/2015 To 27/10/2016

SOA Value £	28/10/2015 to 27/10/2016		Total to 27/10/2016	
	£	£	£	£
<b>ASSET REALISATIONS</b>				
0 00	Bank Interest Gross	21 26	28 31	
48,000 00	Debtors (Pre-Appointment)	1,875 00	25,989 00	
0 00	Insurance Refund	0 00	2,159.54	
0 00	Rates Refund	0 00	806.69	
		1,896 26		28,983.54
<b>COST OF REALISATIONS</b>				
0 00	Accounting Fees	0.00	(2,000 00)	
0 00	Agents / Valuers Fees	0 00	(965 00)	
0 00	Corporation Tax	(1 41)	(1 41)	
0 00	Preparation of Statement of Affairs	0 00	(2,500 00)	
		(1 41)		(5,466 41)
<b>FLOATING CHARGE CREDITORS</b>				
(214,800 57)	Floating Charge Claims	0 00	0 00	
		0 00		0 00
<b>UNSECURED CREDITORS</b>				
(179,400 57)	Deficiency In Security	0 00	0 00	
(127,266 08)	HM Revenue and Customs	0 00	0 00	
(205,378 15)	Trade and Expense Creditors	0 00	0 00	
		0 00		0 00
<b>EQUITY</b>				
(1 00)	Ordinary	0.00	0 00	
		0 00		0 00
(678,846 37)		1,894 85	23,517 13	
<b>REPRESENTED BY</b>				
	Interest Bearing Current Account		23,517 13	
				23,517 13

#### Notes:

1  
2

## **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 Newcastle 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 Newcastle 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 category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	320 00	350 00 – 440 00
Directors / Associate Directors	225 00	247 50 – 300 00
Manager	225 00	247 50
Administrators	120 00 – 175 00	132 00 – 192 50
Support staff	100 00 – 105 00	71 50 – 115 50

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> 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

### 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 £
None	-	-
Total	-	-

## Appendix F

Statement of expenses incurred by the Joint Liquidators' in the period from 28 October 2015 to 27 October 2016

Type and purpose	Incurred in period £
Corporation Tax	1 41
<b>Total</b>	<b>1 41</b>

# Appendix G

## Joint Liquidators' time cost analysis for the period from 28 October 2015 to 27 October 2016

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

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	<b>Administration and Planning</b>									
	Case Management	0.10	4.00	0.00	0.00	0.00	0.10	4.20	£ 995.50	237.02
	Receipts and Payments	0.00	2.40	0.00	0.00	4.00	0.00	6.40	£ 1,309.25	204.57
	Tax Matters	0.00	0.00	0.00	0.00	1.00	0.00	1.00	£ 120.00	120.00
	<b>Total</b>	<b>0.10</b>	<b>6.40</b>	<b>0.00</b>	<b>0.00</b>	<b>5.00</b>	<b>0.10</b>	<b>11.60</b>	<b>£ 2,424.75</b>	<b>209.03</b>
	<b>Realisation of Assets</b>									
	Debtors & sales finance	0.00	2.00	0.00	0.00	0.00	0.00	2.00	£ 495.00	247.50
	Land and Property	0.00	0.50	0.00	0.00	0.00	0.00	0.50	£ 112.50	225.00
	<b>Total</b>	<b>0.00</b>	<b>2.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.50</b>	<b>£ 607.50</b>	<b>243.00</b>
	<b>Creditors</b>									
	Other Creditor Meetings and Reports	0.00	1.20	0.00	0.00	0.50	0.60	2.30	£ 369.00	160.43
	<b>Total</b>	<b>0.00</b>	<b>1.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>0.60</b>	<b>2.30</b>	<b>£ 369.00</b>	<b>160.43</b>
	<b>Total Hours (From Jan 2003)</b>	<b>0.10</b>	<b>10.10</b>	<b>0.00</b>	<b>0.00</b>	<b>5.50</b>	<b>0.70</b>	<b>16.40</b>	<b>£ 3,401.25</b>	<b>207.39</b>
	<b>Total Time Cost (From Jan 2003)</b>	<b>£ 44.00</b>	<b>£ 2,398.50</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 913.25</b>	<b>£ 45.50</b>	<b>£ 3,401.25</b>		
<b>Total Hours</b>		<b>0.10</b>	<b>10.10</b>	<b>0.00</b>	<b>0.00</b>	<b>5.50</b>	<b>0.70</b>	<b>16.40</b>	<b>£ 3,401.25</b>	<b>207.39</b>
<b>Total Time Cost</b>		<b>£ 44.00</b>	<b>£ 2,398.50</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 913.25</b>	<b>£ 45.50</b>	<b>£ 3,401.25</b>		
<b>Average Rates</b>		<b>440.00</b>	<b>237.48</b>	<b>0.00</b>	<b>0.00</b>	<b>166.05</b>	<b>65.00</b>	<b>207.39</b>		