

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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### Company details

Company number 0 6 6 5 3 8 7 3

Company name in full ROSSI & ROSSI MIDLANDS LIMITED

→ Filling in this form

Please complete in typescript or in  
bold black capitals.



### Liquidator's name

Full forename(s) DAVID NORMAN

Surname KAYE



### Liquidator's address

Building name/number 50

Street TRINITY WAY

Post town SALFORD

County/Region MANCHESTER

Postcode M 3 7 F X

Country



### Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about  
another liquidator.



### Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

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<b>6</b>		<b>Period of progress report</b>								
From date	<sup>e</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9		
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0		
<b>7</b>		<b>Progress report</b>								
		<input checked="" type="checkbox"/> The progress report is attached								
<b>8</b>		<b>Sign and date</b>								
Liquidator's signature	Signature		<div style="display: flex; align-items: center;"> <span style="font-size: 2em; margin-right: 10px;">X</span> <span style="font-size: 2em; margin-left: 10px;">X</span> </div>							
Signature date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0		

LIQ03

## Notice of progress report in voluntary winding up

**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 **DAVID NORMAN KAYE**

Company name **CRAWFORDS ACCOUNTANTS LLP**

Address **50 TRINITY WAY**

Post town **SALFORD**

County/Region **MANCHESTER**

Postcode **M 3 7 F X**

Country

DX

Telephone **0161 828 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)

# **ROSSI & ROSSI MIDLANDS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **LIQUIDATOR'S ANNUAL PROGRESS REPORT**

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**30 November 2020**

## 1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors.

## 2. BACKGROUND

The member's and creditors' meetings were held on 4 October 2017, when I was appointed Liquidator of the company.

The company's former registered office was 67 Windsor Road, Prestwich, Manchester, M25 0DB and this was later changed to Units 13-15 Brewery Yard, Deva City Office Park, Salford, Manchester, M3 7BB and then to the current registered office at 50 Trinity Way, Salford, Manchester, M3 7FX.

The company's former trading address was Unit 12, Kettlebrook Industrial Estate, Kettlebrook Road, Tamworth, Staffordshire, B77 1AF.

The Company's statutory information is appended at Appendix 1.

## 3. ASSET REALISATIONS

According to the Director's Statement of Affairs verified by a Statement of Truth lodged in these proceedings, there were no realisable assets other than a deposit for costs.

Following my appointment as Liquidator, I succeeded in identifying previously undisclosed assets by close examination of the company's financial records and other sources of information. These are reflected on the attached receipts and payments account, as follows: -

### Motor Vehicles

Whilst no motor vehicles were disclosed, my investigations led me to believe that the Company did in fact have some. This was persistently resisted by the director who eventually accepted that there were three vans. Based on an independent valuation these were sold to Michael Rossi's subsequent company, MR Trading Limited, a connected company, for a sum of £15,800. I am satisfied that the consideration received was at arm's length, for value, and was for the best price possible in the circumstances.

Based on information listed from interviews with the director and by examination of the Company's suppliers, I traced a further vehicle to a third-party address and which I took possession of. This was sold by my independent agents for £8,600.

### Book Debts

I previously reported that whilst I have done a great deal of work, together with a consulting Quantity Surveyor with whom I have been working on a "commission basis". In my last annual report, I reported that I had recovered £10,183.33 but was confident of doing so.

I envisaged, based on the figures at the time, a figure of circa £150,000 may yet to be realised based on a close examination of the Company's records and discussions with the main contractors for whom the Company worked. That figure was based on preliminary information available at the time and, on further investigation, could not be borne out by the documentary evidence. Also, allowances had to be made for warranties and the net sum was subject to an allocation between this company and its successor which completed much of the work. That said, I have still improved radically on the figures reported in the statement of affairs by the director who failed to disclose the existence of certain debtors.

During the current reporting period, I have recovered the sum of £52,992.03 from the book debts in conjunction with my Quantity Surveyors, who advise me of two remaining debts which they are still pursuing and which may necessitate further negotiation. I am hopeful that there is still a good prospect of further recoveries to be achieved into the liquidation, though the process may unavoidably take some time as it requires the reconstruction of company ledgers from incomplete records.

#### Cash at Bank

I have recovered the sum of £72.39 from the Company's former bank account which was not anticipated at the outset.

#### Bank Interest

Bank interest of £50.15 gross of interest has been earned during the reporting period from funds held in the Liquidator's bank account, totalling £161.18.

#### Bank Refund

A refund in relation to bank charges has been received from the company's former bankers in the sum of £72.08.

#### Funds in Hands of Accountants

The Director's Report and Statement of Affairs reported cash in the sum of £7,200 was held on account of the proposed sale of the two vans which had not yet been valued. The sum actually received was £3,000, the balance being made up at a later date.

#### Recovery of Preference

In the course of examining the Company's books and records I determined that there had been a preference in favour of a supplier who was, at that time, continuing to work for the director's new company. With the assistance of my solicitors I subsequently recovered the sum of £20,000.

### **4. INVESTIGATION**

The appropriate investigation into the company's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986. The contents of this report are confidential.

As explained earlier in this reported, I had carried out a close examination of the company's financial records and other sources of information, which resulted in a successful recovery of funds for the insolvent estate. The recovery of funds would not otherwise have been available to creditors had those enquires not been undertaken. As a result of the additional and unforeseen work which I had to undertake, the costs of administering the liquidation have inevitably increased as a direct result of such investigations.

I can confirm that I have now completed my investigations and do not anticipate any further funds to be recovered in relation to antecedent claims against the director or any other party. I can confirm that all the work which had been undertaken to date were necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

In accordance with Statement of Insolvency Practice 13, I can confirm that, based on an independent valuation, the company vehicles were sold to Michael Rossi's subsequent company, MR Trading Limited, a connected company, for a sum of £15,800. I am satisfied that the consideration received was at arm's length, for value, and was for the best price possible in the circumstances.

### **5. CREDITORS' CLAIMS**

#### Secured Creditors

There are no secured creditors in the liquidation.

#### Preferential Creditors

There are no preferential creditors in the liquidation.

## Unsecured Creditors

The Director's Statement of Affairs and Report claimed that he was the sole creditor of the company for £300,000. As no evidence was produced in support of that claim, I therefore rejected that claim. I can confirm that no appeal was received within the statutory deadline against that rejection. Accordingly, the director's claim was removed from the liquidation.

Although no other creditors were reported by the Director at the time of my appointment, I had since received claims from HM Revenue and Customs to a total of £962,141 together with two smaller claims amounting to less than £5,000. It remains uncertain whether these will be all the creditors of the company but I intend to advertise for claims once I have substantially realised all the book debts, which remain the most difficult class of assets to realise into the liquidation.

This category of claims has not been agreed at this stage but will be agreed once the remaining debts have been recovered into the liquidation.

## **6. DIVIDEND PROSPECTS**

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside: -

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £800,000 for qualifying floating charges created on or after 6 April 2020.

For qualifying floating charges created pre 6 April 2020, the limit remained at £600,000, except where a deed of priority was entered into such that a post 6 April 2020 charge took precedence

Based on current information available, I believe there is a likelihood of a dividend to unsecured creditors. Whilst I have done a great deal of work on this, together with a consulting Quantity Surveyor with whom I have been working on a "commission basis" I believe that further realisations can be achieved and the collection of the company's remaining book debts remain in progress.

## **7. COSTS AND EXPENSES**

A resolution was passed by creditors at the virtual meeting of creditors held on 4 October 2017 fixing the Statement of Affairs fee in the sum of £6,000 plus VAT and fixing the Liquidator's remuneration on a fixed amount of £25,000 plus VAT with authority to draw such fees as funds permit.

Statement of Affairs of £6,000 plus VAT was approved at the virtual meeting of creditors held on 4 October 2017. I have drawn the balance of £1,000 plus VAT in respect of the Statement of Affairs fee during the reporting period, which brought my share of Statement of Affairs fee to £5,000 plus VAT. A payment of £1,000 plus VAT was made to Avner Sayada Accountants Limited in the earlier periods for their assistance in the preparation of the Statement of Affairs.

The basis of the Liquidator's remuneration was originally approved on a fixed fee of £25,000 plus VAT on the assumptions that the Liquidator's investigations into the affairs of the company and on the conduct of the director would not reveal any matters which would require further investigations with a view to pursuing a recovery for the insolvent estate, no exceptional work would need to be conducted in order to realise the remaining assets of the company and that the liquidation would be completed within 2 years from the date of the commencement of the liquidation.

As previously reported, the director reported that there were no realisable assets other than a deposit for costs. However, following my detailed examination of the company's books and records I had identified that the company in fact owned a number of assets which had not been disclosed by the director at the start of the liquidation. All of these assets had to be carefully reviewed and closely examined and inevitably led to a great deal of work which my staff and I had to undertake in realising these assets for the benefit of the insolvent estate, as well as instructing Agents and Solicitors to assist in the realisations of these assets where necessary.

The Liquidator's remuneration was changed from a fixed fee to a time cost basis with the Liquidator's fee capped at £31,133.50 plus VAT with effect from the start of the second anniversary of the liquidation to the end of the liquidation. This was approved by creditors by business correspondence on 15 October 2018 and the result of the creditors' decision was reported to creditors on 1 November 2018. I have appended my cumulative time costs from the start of the second anniversary of the liquidation and current time cost for the current reporting period in appendix 5.

### Payments

#### Specific Bond

During the reporting period, I have made a further payment of £234 to increase the specific bonding for the insolvent estate to reflect the higher level of anticipated realisations into the estate, totalling £510.

#### Statement of Affairs

During the reporting period, I have drawn the balance of £1,000 plus VAT in respect of my share of the Statement of Affairs, bringing the total drawn in respect of my share to £5,000 plus VAT. As previously reported, I also made payment of £1,000 plus VAT to Avner Sayada Accountants Limited for their assistance in the preparation of the Statement of Affairs.

#### Office Holder's Fees

During the reporting period, I have drawn on account £45,000 plus VAT in respect of my Liquidator's remuneration in accordance with the approved revised fee resolutions, of which £25,000 plus VAT relates to the fixed fee for the first year of the liquidation and a further £20,000 plus VAT on a time cost basis with effect from the start of the second year of the anniversary of the liquidation.

#### Agents/Valuers Fees and Disbursements

I instructed Robson Kay Associates Limited to realise the company's motor vehicles which only came to light following my examination of the company's books and records and they have been paid the sum of £1,650 plus VAT and disbursements of £716 plus VAT for their assistance and eventual sale of these motor vehicles. I also instructed J & A Davis, a specialist agent, who carried out property searches and carried out a property valuation on the director's property in ascertaining my claim against the director and they were paid a total of £175 plus VAT for their assistance in this matter in the liquidation. I also made a payment on account of £5,280.91 plus VAT to Matrix Corporate Services for their assistance with the recovery of company's book debts.

During the reporting period, I have made a further payment on account of £12,948.80 plus VAT to Matrix Corporate Services in respect of further recoveries achieved in the collection of the company's book debts during the year.

#### Legal Fees

I instructed Freeths LLP to assist with a claim against the Director under Section 239 of the Insolvency Act 1986, a preference claim, and made a payment of £3,236 plus VAT to them for their assistance which resulted in a successful recovery of funds for the benefit of the insolvent estate. I also made a payment of £1,265.40 plus VAT to Freeths LLP for their assistance with legal matters relating to collection of the company's remaining book debts.



I instructed N J Goodman & Company, a firm of Solicitors, to undertake work relating to the recovery of a debt due from Barratts and corresponding with my Quantity Surveyors. I made a payment of £3,647 plus VAT to N J Goodman & Company for their assistance in this matter. During the reporting period, I made a payment of £370.80 plus VAT was paid to NJ Goodman & Company in respect of their outstanding costs.

#### Statutory Advertising

The sum of 205.50 plus VAT was paid in respect of statutory advertising.

#### Accountancy Fees

I employed the services of the company's former accountant to assist with my investigative work and for the provision of financial information to assist with the recovery of the company's book debts and other work for the purpose of the liquidation. I made a payment of £3,000 plus VAT for the work that they had undertaken in the liquidation.

#### Search Fees

I carried out a search at the DVLA (Driver and Vehicle Licensing Agency) and incurred a fee of £5.

#### Case Management Fee

The sum of £110 was paid for the use of case management software provided by an independent external software provider.

#### An overview of the liquidation

I have set out below a summary of the additional information which will provide creditors with some guidance in respect of work which is likely to be incurred during the remaining period of the liquidation until I am in a position to conclude the liquidation. I must emphasise that these guidance are based solely on present information available and are therefore estimates only. The final position of the liquidation and actual costs may well be different to the guidance provided below.

#### Anticipated Work

I am continuing my efforts in realising the company's remaining two book debts in conjunction with my appointed Agent. Having carried out detailed reviews of the company's book debts with my Agents, I am of the opinion that there is a good prospect of further recoveries to be achieved into the liquidation. I believe that the anticipated receipts will exceed the cost of the anticipated work and will provide a net benefit for the creditors which would not otherwise be available.

#### Anticipated Costs of Work

My on-going costs will primarily relate to on-going recovery of the company's remaining book debts and dealing with all aspects of the liquidation with a view to progressing the case to be in a position to be closed once the book debt collection has been fully completed, as well as discharging the costs and expenses of the liquidation.

#### Actual Work Done

I have set out the asset realisations achieved in the liquidation in this report, as well as my other statutory and non-statutory work which I am required to undertake as Liquidator of the company. It should be noted that the work set out in this report is intended to provide an overall summary of work carried out by my staff and myself as Liquidator of the company, and does not intend to provide a full and comprehensive coverage of all the work which has been undertaken as to do so would be too onerous and therefore give rise to unnecessary costs.

### Actual Costs of Work and Expenses

Please refer to the attached receipts and payments account detailing all the receipts and payments incurred in the liquidation up to the period of reporting. These are all necessary costs which have been incurred during the course of the liquidation.

### Financial Benefit of Work to Creditors

Based on current information available, I believe that if the company's remaining book debts can be realised at the level anticipated there will be a prospect of a dividend to creditors in the liquidation. I can also confirm that all the work which has been undertaken in the liquidation is necessary in order to wind-up the affairs of the company.

### **Disbursements**

Crawfords disbursement policy is as follows:

#### Category 1 Disbursements:

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate.
- Postage will be charged at the first class postage rate prevailing.
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost.

#### Category 2 Disbursements:

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it.
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile.
- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case.

In accordance with Statement of Insolvency Practice No.9 (SIP 9), creditors must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period. The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation.

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days.

The General Data Protection Regulation requires that individuals whose data is being held be contacted and provided with information about their rights. A privacy notice is available at <https://www.crawfordsaccountants.co.uk/privacy-policy/>.

A copy of the creditors' guide to Liquidator's fees, Crawfords' disbursements policy, creditors' and members' rights to request further information, are available to download from <http://www.crawfordsinsolvency.co.uk/>.

Alternatively you may request a copy from this office free of charge by post or e-mail. Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/> and [www.r3.org.uk/what-we-do/publications/professional/fees](http://www.r3.org.uk/what-we-do/publications/professional/fees).

### **Other professional Costs**

Agents and debt collectors have been paid on a combination of time spent and level of realisations, where appropriate.

Having identified undisclosed assets by the Director, I have engaged the services of the following professional firms to assist with the liquidation: -

- Avner Sayada Accountants Limited – Accountants – time cost basis
- Robson Kay Associates Limited – Chartered Surveyors and Valuers – Percentage of basis
- J & A Davis – Investigative Agent – Fixed Fee
- Freeths LLP – Solicitors – Time Cost basis
- N J Goodman & Co – Solicitors – Time Cost basis
- Matrix Corporate Services – Quantity Surveyors – Percentage of realisation basis

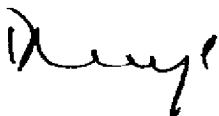
Although the costs incurred by the above professional advisors were not envisaged at the start of the liquidation, I am satisfied that the costs incurred by them were all necessary, fair, and reasonable reflection of the work that they had undertaken in realising assets into the liquidation for the benefit of the insolvent estate, which in turn resulted in a net gain for the estate.

### **8. CONCLUSION**

The following matters remain to be done in the liquidation: -

- On-going collection of the company's book debts
- Reviewing and agreeing creditors' claims
- Dividend distribution to creditors, where applicable

For and on behalf of  
Rossi & Rossi Midlands Limited



David Kaye  
Liquidator

**Statutory Information**

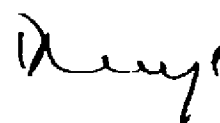
Company Name	Rossi & Rossi Midlands Limited
Company Number	06653873
Date of Incorporation	23 July 2008
Previous Name	None
Principal Activity	Commercial Tiling and Flooring Contractors
Former Registered Office	67 Windsor Road, Prestwich, Manchester, M25 0DB
Trading Address	Unit 12, Kettlebrook Industrial Estate, Kettlebrook Road, Tamworth, Staffordshire, B77 1AF
Current Registered Office	50 Trinity Way, Salford, Manchester, M3 7FX
Officeholder	David Kaye
Officeholder's Address	50 Trinity Way, Salford, Manchester, M3 7FX
Date of Appointment	4 October 2017
Changes to Officeholder	None

## Rossi &amp; Rossi Midlands Ltd - In Creditors' Voluntary Liquidation

## Liquidator's Receipts &amp; Payments Account

From 4 October 2019 to 3 October 2020

S of A £		From 4/10/19 to 3/10/20	From 4/10/17 to 3/10/20
<b>ASSET REALISATIONS</b>			
NIL	Motor Vehicles	NIL	24,400.00
NIL	Book Debts	52,992.03	63,175.36
NIL	Cash at Bank	72.39	72.39
NIL	Bank Interest Gross	50.15	161.18
NIL	Bank Refund	72.08	72.08
7,200.00	Deposit for Costs	NIL	3,000.00
NIL	Recovery from Preference	NIL	20,000.00
		53,186.65	110,881.01
<b>COST OF REALISATIONS</b>			
	Specific Bond	(234.00)	(510.00)
	Statement of Affairs Fee	(1,000.00)	(6,000.00)
	Office Holders Fees	(45,000.00)	(45,000.00)
	Agents/Valuers Fees	(12,948.80)	(20,054.71)
	Legal Fees	(370.80)	(8,519.20)
	Statutory Advertising	NIL	(205.50)
	Accountancy Fees	NIL	(3,000.00)
	Search Fees	NIL	(5.00)
	Agents' Disbursements	NIL	(716.00)
	Case Management Fee	NIL	(110.00)
		(59,553.60)	(84,120.41)
		(6,366.95)	26,760.60
<b>REPRESENTED BY</b>			
	VAT Recoverable		11,863.92
	Balance at Bank		14,896.68
			26,760.60



David N Kaye  
Liquidator

**ROSSI & ROSSI MIDLANDS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**  
**SUMMARY OF COSTS AND EXPENSES**

Below are details of the Liquidator's costs and expenses for the period under review and the total to date.

	Original Estimates	Actual Expenses incurred in the Review Period	Actual Expenses incurred to date	Notes
	£	£	£	
Statutory Bonding	44.00	234.00	510.00	
Statement of Affairs (Pre- appointment Fee)	6,000.00	1,000.00	6,000.00	1
Office Holder's Remuneration – time cost basis	25,000.00	45,000.00	45,000.00	2
Statutory Advertising	274.00	0.00	205.50	
Case Management Fee (Visionblue Solutions)	110.00	0.00	110.00	
Corporation Tax	10.00	0.00	0.00	
Agents/Valuers Fees	0.00	12,948.80	20,054.71	
Agents' Disbursements	0.00	0.00	716.00	
Legal Fees	0.00	370.80	8,519.20	
Accountancy Fees	0.00	0.00	3,000.00	
Search Fees	0.00	0.00	5.00	

Notes

1. Statement of Affairs of £6,000 plus VAT was approved at the virtual meeting of creditors held on 4 October 2017. I have drawn the balance of £1,000 plus VAT in respect of the Statement of Affairs fee during the reporting period, which brought my share of Statement of Affairs fee to £5,000 plus VAT. A payment of £1,000 plus VAT was made to Avner Sayada Accountants Limited in the earlier periods for their assistance in the preparation of the Statement of Affairs.
2. As previously reported, the Liquidator's remuneration was originally fixed in the sum of £25,000 plus VAT at the virtual meeting of creditors held on 4 October 2017 and this amount has been drawn in full during the reporting period relating to the fixed fee element of the Liquidator's remuneration. The Liquidator's fee estimates were subsequently revised from a fixed fee to a time cost basis with effect from the start of the second anniversary and can confirm that a further £20,000 plus VAT has been drawn in respect of the Liquidator's remuneration during the reporting period, bringing the total Liquidator's remuneration drawn on account to £45,000 plus VAT.

## ROSSI & ROSSI MIDLANDS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION WORK UNDERTAKEN BY THE LIQUIDATOR DURING THE REPORTING PERIOD

I have set-out below the key areas of work which have been undertaken by the Liquidator and his staff during the reporting period in the liquidation. This list is a summary of the routine work undertaken during the reporting period and is not intended to be an exhaustive list.

Administration and Planning	Work Undertaken
Case set-up and case planning;	
Review of case strategy;	
Review ethics and money laundering checks;	✓
Regular case management and reviewing of progress, including regular team update meetings;	✓
Reviewing and authorising case workers correspondence and other work;	✓
Dealing with queries arising on appointment;	
Allocating and managing staff/case resourcing and budgeting exercises and reviews;	✓
Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters;	✓
Maintenance of office holder's case management records;	✓
Internal notification of administration of the insolvent estate;	✓
Complying with internal filing and information recording practices	✓
Reviewing matters affecting the outcome of the liquidation;	✓
<b>Statutory Compliance</b>	
Liaising with the post-appointment insurance broker to provide information, assess risks and ensure appropriate cover in place and on-going monitoring of the adequacy of the level of insurance premiums;	
Notifying creditors of appointment of Liquidator and complying with statutory requirements including but not limited to advertising the appointment of Liquidator and special resolution for winding-up the affairs of the company in London Gazette; filing of Notice of Appointment of Liquidator, special resolutions for the winding-up of the company, Statement of Affairs of the company accompanying by a Statement of Truth, and notice of change of the company's registered office at the Registrar of Companies, circulating a report to creditors following the appointment of Liquidator, notifying HM Revenue and Customs and all interested parties of the appointment of Liquidator;	
Obtaining searches and documentary evidence to verify identity of stakeholders to ensure compliance with all applicable current laws and legislations;	
Agreeing the basis of the Liquidator's remuneration in accordance with the current applicable legislations, laws and current best practice;	
Requesting the delivery of the company's statutory and non-statutory books and records and scheduling of the records received;	
Preparing annual reports to creditors and shareholders and reporting on the progress of the efficacy of the liquidation, including filing of receipts and payments account at the Registrar of Companies within the relevant timescales;	✓
Preparing final report to creditors and shareholders and reporting on the progress of the efficacy of the liquidation, including filing of receipts and payments account at the Registrar of Companies within the relevant timescales;	
Preparing minutes of meetings of creditors and shareholders;	
Ensuring compliance with all statutory obligations within the relevant timescales;	✓
Finalising administrative matters and diarise for destruction of company's records in accordance with applicable laws and legislations	
<b>Asset Realisation</b>	
Reviewing, insuring, and realising assets into the liquidation;	✓
Liaising with agents regarding the sale of business assets;	
Reviewing outstanding debtors and management of debt collection strategy;	✓
Instructing agents to assist with assets realisations and subsequent communications with the agents on the efficacy of the assets realisations;	✓
Instructing solicitors to assist with assets realisations and subsequent communications with the solicitors on the efficacy of the assets realisations;	✓

## Investigation

- Reviewing the company's books and records;
- Reviewing the directors' questionnaire;
- Preparing CDDA Checklists;
- Preparing a statutory report on the conduct of the directors and submitting the report within the relevant timescales.
- Reviewing and recovering potential antecedent transactions for the benefit of creditors in the liquidation. ✓

## Creditors

- Liaising with employees regarding their employment claims;
- Dealing with employees' claims and filing of all relevant redundancy forms with the Redundancy Payments Office;
- Up-dating the list of secured, preferential, and unsecured creditors;
- Responding to enquiries from creditors regarding the administration and submission of their claims; ✓
- Reviewing completed forms submitted by creditors, recording claims amounts and maintaining claim records;
- Dealing with assignment of debts;
- Reviewing and assessing of retention of title claims

## Distribution

- Dividend to creditors in the liquidation.

## Cashiering

- Opening of the Liquidator's bank account for the liquidation;
- Preparing and processing vouchers for the payment of post-appointment invoices; ✓
- Creating remittances and sending payments to settle post-appointment invoices; ✓
- Reconciling post-appointment bank accounts to internal systems; ✓
- Maintenance of accounting records onto a computerised system (e.g. Visionblue Solutions Software); ✓
- Monitoring cheque presentations and re-issuing replacement cheques of any unpresented cheques, where applicable; ✓
- Ensuring compliance with appropriate risk management procedures in respect of receipts and payments; ✓

## Tax

- Analysing VAT related transactions; ✓
- Collating information and preparing VAT returns for the post-appointment periods; ✓
- Analysing Corporation Tax related transactions; ✓
- Collating information and preparing Corporation Tax returns for the post-appointment periods. ✓
- Dealing with post-appointment tax compliance ✓

## Other

- Where applicable - disclaiming of the company's lease and filing of Notice of Disclaimer to all interested parties under the lease;



**ROSSI & ROSSI MIDLANDS LIMITED - IN LIQUIDATION****LIQUIDATOR'S REVISED FEE ESTIMATES WITH EFFECT FROM YEAR TWO OF THE LIQUIDATION  
PREPARED ON 15 OCTOBER 2018**

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Blended Hourly Rate £
Administration & Planning	5.00	5.80	1.00	11.80	2,935.20	248.75
Investigations	28.00	6.00	-	34.00	10,324.00	303.65
Realisation of Assets	36.00	8.80	-	44.80	13,495.20	301.23
Creditors	4.00	6.00	1.00	11.00	2,651.00	241.00
Trading	-	-	-	-	-	-
Bank	1.50	2.80	0.60	4.90	1,134.90	231.61
Tax	0.50	1.80	0.50	2.80	593.20	211.86
	75.00	31.20	3.10	109.30	31,133.50	284.84

Current Individual Hourly Charge Out Rate £	325.00	204.00	127.00
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**Notes**

1. As previously reported, the Liquidator's fee estimates were changed from a fixed fee to a time cost basis with effect from the start of the second anniversary of the liquidation with the Liquidator's fee capped at £31,133.50 plus VAT. This was due to material and substantial change in the circumstances as reported to creditors on 15 October 2018.
2. The Liquidator has incurred cumulative time cost of £20,134.90 plus VAT with effect from 4 October 2018 to 3 October 2020, of which £4,715.80 plus VAT has been incurred during the current reporting period. A summary of the SIP 9 tables for the cumulative and current reporting period is attached within this appendix to provide details of the time costs incurred under the standard categories of work undertaken by the Liquidator and his staff in the liquidation.

**ROSSI & ROSSI MIDLANDS LIMITED - IN LIQUIDATION****LIQUIDATOR'S CUMULATIVE TIME AND CHARGEOUT SUMMARY**  
**FOR THE PERIOD 4 OCTOBER 2018 TO 3 OCTOBER 2020**

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Blended Hourly Rate £
Administration & Planning	2.60	8.30	0.10	11.00	2,549.70	232
Investigations	7.80	-	-	7.80	2,535.00	325
Realisation of Assets	41.50	3.60	-	45.10	14,221.90	315
Creditors	-	0.70	-	0.70	142.80	204
Trading	-	-	-	-	-	-
Bank	-	2.40	0.60	3.00	552.60	184
Tax	-	0.60	0.10	0.70	132.90	190
	51.90	15.60	0.80	68.30	20,134.90	295

Current Individual Hourly Charge Out Rate £	325.00	204.00	127.00
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**ROSSI & ROSSI MIDLANDS LIMITED - IN LIQUIDATION**

**LIQUIDATOR'S CURRENT TIME AND CHARGEOUT SUMMARY**  
**FOR THE PERIOD 4 OCTOBER 2019 TO 3 OCTOBER 2020**

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Blended Hourly Rate £
Administration & Planning	-	1.30	-	1.30	265.20	204
Investigations	5.90	-	-	5.90	1,917.50	325
Realisation of Assets	5.00	2.70	-	7.70	2,175.80	283
Creditors	-	0.30	-	0.30	61.20	204
Trading	-	-	-	-	-	-
Bank	-	1.00	0.10	1.10	214.50	195
Tax	-	0.40	-	0.40	81.60	204
	10.90	5.70	0.10	16.70	4,715.80	282

Current Individual Hourly Charge Out Rate £	325.00	204.00	127.00
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