

# AM10

## Notice of administrator's progress report



Companies House

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27/01/2018

#410

COMPANIES HOUSE

### 1 Company details

Company number 0 6 7 6 4 4 3 9  
Company name in full REBUS INVESTMENT SOLUTIONS LIMITED

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

### 2 Administrator's name

Full forename(s) Simon  
Surname Harris

### 3 Administrator's address

Building name/number ReSolve Partners Limited  
Street 22 York Buildings  
John Adam Street  
Post town London  
County/Region  
Postcode W C 2 N 6 J U  
Country

### 4 Administrator's name ①

Full forename(s)  
Surname

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

### 5 Administrator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d 1	d 2	m 0	m 7	y 2	y 0	y 1	y 7
To date	d 1	d 1	m 0	m 1	y 2	y 0	y 1	y 8

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

d 2	d 6	m 0	m 1	y 2	y 0	y 1	y 8
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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 **Simon Harris**

Company name **ReSolve Partners Limited**

Address **22 York Buildings**

**John Adam Street**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**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)**

**REBUS INVESTMENT SOLUTIONS LIMITED**  
**In Administration (the Company)**

**Joint Administrators' six month progress report**  
**For the period 12 July 2017 to 11 January 2018**

## **CONTENTS**

1. Introduction
2. Administrator's actions since the last report
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4. Assets
5. Dividend prospects
6. Investigation into the affairs of the Company
7. Pre-Administration costs
8. Administrator's remuneration
9. Administrator's expenses
10. Further information and complaints
11. Summary

## **APPENDICES**

- I Statutory information
- II Receipts and payments account
- III Administrator's charge out rates, disbursement policy and narrative
- IV Administrator's time costs summary

## 1. INTRODUCTION

As you may be aware, I was appointed as Administrator of the Company on 28 January 2016. This report is my fourth report on the progress of the Administration to date.

Please find attached the statutory information relating to the Company at **Appendix I**.

## 2. ADMINISTRATOR'S ACTIONS SINCE THE LAST REPORT

The following actions have been taken during this reporting period:

- Declared a distribution to the preferential creditors
- Continued to liaise with the purchaser of the Company's assets, The Law Practice (UK) Limited (TLP) regarding recoveries and any potential return to the Company
- Liaised with HMRC and addressed their queries in respect of VAT
- Liaised with unsecured creditors regarding claims and enquiries
- Drafted this report to creditors, and
- Addressed the Administrators' statutory duties associated with these Administrations.

## 3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 28 January 2016 to 11 January 2018 is attached at **Appendix II**.

### Receipts

There were no receipts in the Reporting Period.

### Payments

#### *Statutory Advertising*

The sum of £79.50 was paid in relation to statutory advertising concerning the Administration.

There were no other payments made during this reporting period.

## 4. ASSETS

Details of the realisation of the Company's assets have been provided in my previous reports, but I would summarise as follows:

### Contracts

A sale for the assignment of such right, title and interest the Company had in its contracts was completed to TLP on 23 February 2016. The sale consideration of £100,000 plus VAT was received on completion.

The sale contract included a provision for a share of any profits made by TLP for recoveries over and above the purchase price. Reports provided by TLP advised recoveries did not exceed the purchase price. ReSolve met with TLP to review the reports and to discuss the recovery strategy instigated by TLP. It was agreed there would not likely be any significant recoveries in the absence of further significant funding to meet legal costs. As such, no further realisations will be made in relation to the Company's contracts.

### Client receipts

As detailed above, TLP has not recovered its initial sale consideration, so there is no deferred element of any profit share due to the Company.

## 5. DIVIDEND PROSPECTS

### Secured creditors

The records held at Companies House show that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (that is, the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### Preferential creditors

I received a preferential claim from the Redundancy Payments Service in the sum of £8,721. There are further employee preferential claims of circa £5,220.

On 5 January 2018, I circulated a notice of intended dividend declaring first and final distribution to the preferential creditors of the Company advising all proofs of debt were to be submitted by 26 January 2018.

A further update will be provided in my final report to creditors.

### Non-preferential unsecured creditors

The Statement of Affairs included unsecured creditors with an estimated total liability of £740,745. I have received claims from 23 creditors at a total of £375,480.

There will not be a distribution to unsecured creditors due to insufficient funds available.

## 6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I confirm that my report has been submitted.

## 7. PRE-ADMINISTRATION COSTS

I have decided not to seek approval of pre-appointment costs.

## 8. ADMINISTRATOR'S REMUNERATION

My remuneration was previously authorised at a meeting of creditors on 14 June 2016 to be drawn on a time cost basis. My time costs to 11 January 2018 amount to £235,778, representing 700 of hours work at an average charge out rate of £337 per hour, of which £6,188 was charged in the period between 12 July 2017 and 11 January 2018, at an average charge out rate of £178 per hour.

I have drawn £16,000 to date, none of which was drawn in this period.

A schedule of my charge out rates, disbursement policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as **Appendices III and IV**.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for [insolvencies after 1 October 2015]. A hard copy can be obtained on request, free of charge, from this office.

## 9. ADMINISTRATOR'S EXPENSES

My expenses to 11 January 2018 amount to £4,450 of which £484 was incurred in the period between 12 July 2017 and 11 January 2018. Of the total expenses incurred, £551 was incurred in respect to category 2 disbursements. I confirm the basis of charging category 2 disbursements was approved by creditors on 14 June 2016.

I have not been able to draw any expenses in this matter.

The following expenses were incurred but have not been paid:

Type of expense	Amount incurred to date (£)	Amount still to be paid (£)
Bonding	264	264
General expenses	1,245	1,245
IT Support	110	110
Legal Fees	1,650	1,650
Mail Redirection	160	160
Postage	348	348
Subsistence	53	53
Travel – Rail	60	60
Travel – Taxi	9	9

Type of category 2 disbursement	Amount incurred to date (£)	Amount still to be paid (£)
Printing and Stationery	551	551

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date (£)	Paid
Lambert Smith Hampton Group Limited	Agent & Valuer	Fixed fee	500	Yes
Fieldfisher LLP	Solicitors	Fixed fee	1,500	Yes
Young Business Services Limited	Professional advisor	Fixed fee	250	Yes

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

As previously reported, Lambert Smith Hampton (LSH) provided a valuation of the assets located in the premises. Fieldfisher LLP assisted with the sale of the Company's contracts and the assignment of the Company's lease. As detailed above, YBS provided assistance in relation to my correspondence with TLP regarding the shares of profits.

## 10. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about ReSolve Partners Limited can be found at [www.resolvegroupuk.com](http://www.resolvegroupuk.com).



Should you have any comments or complaints regarding this Administration, please contact Simon Harris in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to [simon.harris@resolvegroupuk.com](mailto:simon.harris@resolvegroupuk.com).

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0845 602 9848. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Harris' or Mr Woodthorpe's regulatory body.

## 11. SUMMARY

The Administration will remain open until the following matters have been finalised:

- Completed a distribution to the preferential creditors, and
- Circulated my final report.

Once these matters have been finalised the Administration will cease and my files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact James Reeves of this office.

Yours faithfully  
For and on behalf of  
Rebus Investment Solutions Limited



Simon Harris  
**Administrator**

*For enquiries regarding this correspondence please contact:*

Contact name: James Reeves  
Phone number: 020 3372 2804  
Email: [james.reeves@resolvegroupuk.com](mailto:james.reeves@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the joint administrators. Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability. Cameron Gunn, Mark Supperstone, Simon Harris and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

**APPENDIX I**

**STATUTORY INFORMATION**

Company name:	Rebus Investment Solutions Limited
Previous company name:	None
Registered office:	c/o ReSolve Partners Limited 22 York Buildings John Adam Street London WC2N 6JU
Former registered office:	4th Floor Queens House 55-56 Lincolns Inn Fields London, WC2A 3LJ
Registered number:	06764439
Date of incorporation:	3 December 2008
Trading address:	N/A
Principal trading activity:	64999 - Financial intermediation not elsewhere classified
Joint Administrators' name:	Simon Harris
Joint Administrators' address:	ReSolve Partners Limited 22 York Buildings Limited John Adam Street London WC2N 6JU
Joint Administrators' date of appointment:	28 January 2016
Court name and reference:	High Court of Justice, Chancery Division No. 486 of 2016
Appointment made by:	Mr Adrian Neil Cox (Director)
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

REBUS INVESTMENT SOLUTIONS LIMITED - IN ADMINISTRATION  
ADMINISTRATOR'S RECEIPTS AND PAYMENTS  
FROM 28 JANUARY 2016 (DATE OF APPOINTMENT) TO 11 JANUARY 2018

	Estimated Financial Position £	28-Jan-16 to 11-Jan-17 £	12-Jan-17 to 11-Jul-17 £	12-Jul-17 to 11-Jan-18 £	Total Receipts/ Payments £
<b>Receipts</b>					
Cash at bank	635.00	573.22	-	-	573.22
Client funds	Unknown	59,337.33	-	-	59,337.33
Contracts	Unknown	100,000.00	-	-	100,000.00
Fixed assets	TBC	-	-	-	-
Rent deposit	TBC	-	-	-	-
Trade receivables	TBC	-	-	-	-
	<u>635.00</u>	<u>159,910.55</u>	<u>-</u>	<u>-</u>	<u>159,910.55</u>
<b>Payments</b>					
Client funds		57,337.33	-	-	57,337.33
Legal fees		16,500.00	-	-	16,500.00
Trading account		52,346.57	-	-	52,346.57
Loan fee		15,000.00	-	-	15,000.00
Agents and valuers fee		500.00	-	-	500.00
Insurance of assets		175.20	-	-	175.20
Bank charges		6.00	0.48	-	6.48
Office Holders fees		16,000.00	-	-	16,000.00
Statutory Advertising		231.00	-	79.50	310.50
Professional fees		-	250.00	-	250.00
VAT Irrecoverable		-	-	15.90	15.90
		<u>158,096.10</u>	<u>250.48</u>	<u>79.50</u>	<u>158,441.98</u>
<b>Balance (receipts less payments)</b>		<u><b>1,814.45</b></u>	<u><b>(250.48)</b></u>	<u><b>79.50</b></u>	<u><b>1,468.57</b></u>

<b>Represented by</b>	
Bank account	1,468.57
<b>Total</b>	<u><b>1,468.57</b></u>

Simon Harris  
Administrator  
26 January 2018

## APPENDIX III

### ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

#### Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 1 January 2016:

Staff grade	Rate per hour from 1 January 2016 (£)
Principal	510
Director	415
Senior Manager	395
Manager	340
Assistant Manager	305
Senior Administrator	255
Administrator	195
Junior Administrator	145

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited.

#### Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

**Narrative of work carried out:**

Administration and Planning

*Case planning / monitoring*

- Case planning and Administration
- Review and storage
- Case bordereau
- Preparing the documentation and dealing with the formalities of appointment

*Cashiering*

- Maintaining and managing the Administrators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

*General administration*

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Creditors

*Unsecured*

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on Insolv
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors

*Preferential*

- Liaising with employees and the Redundancy Payments Service with regards to employee claims
- Declaring a distribution to the preferential creditors

Investigations

*General investigation*

- Review and storage of books and records
- Writing to Directors asking them to complete Directors Questionnaires and reviewing the completed questionnaires

*D Reports*

- Completion of internal checklists
- Preparation and collation of investigation documentation
- Drafting reports to DBIS in respect of the directors' conduct
- Submitting reports to DBIS on the directors' conduct
- Liaising with DBIS regarding reports submitted on the directors' conduct

*Other investigation*

- Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors

#### Realisation of Assets

- Completing a sale of the Company's contracts
- Liaised TLP regarding client receipts, and
- Instructed agents to undertake a valuation of assets located at the trading premises

#### Statutory

##### *Statutory paperwork / form preparation*

- Statutory form preparation
- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice

##### *Reporting to creditors*

- Filing documents with the Registrar of Companies and Court
- Reporting to members, creditors, employees and other stakeholders

#### Trading

- Please refer to my previous reports

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

A summary of the time costs for the reporting period is below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Cashiering	-	-	-	-	5.40	838.00	5.40	838.00	155.19
General administration	-	-	1.00	340.00	5.90	900.50	6.90	1,240.50	179.78
	-	-	1.00	340.00	11.30	1,738.50	12.30	2,078.50	168.98
<b>Creditors</b>									
Preferential	-	-	-	-	1.30	233.50	1.30	233.50	179.62
Unsecured	-	-	-	-	8.20	1,489.00	8.20	1,489.00	181.59
Employees	-	-	0.60	204.00	0.30	58.50	0.90	262.50	291.67
	-	-	0.60	204.00	9.80	1,781.00	10.40	1,985.00	190.87
<b>Realisation of Assets</b>									
Sale of business / assets	-	-	0.90	306.00	-	-	0.90	306.00	340.00
	-	-	0.90	306.00	-	-	0.90	306.00	340.00
<b>Statutory</b>									
Statutory paperwork / form completion	-	-	-	-	3.70	636.50	3.70	636.50	172.03
Reporting to creditors	-	-	-	-	7.50	1,182.50	7.50	1,182.50	157.67
	-	-	-	-	11.20	1,819.00	11.20	1,819.00	162.41
<b>Total hours and cost</b>	-	-	2.50	850.00	32.30	5,338.50	34.80	6,188.50	177.83

A summary of the cumulative time costs is below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Case planning / monitoring	-	-	8.70	2,993.00	4.60	837.00	13.30	3,830.00	287.97
Cashiering	-	-	-	-	19.00	3,420.00	19.00	3,420.00	180.00
General administration	1.50	765.00	17.90	6,086.00	25.20	4,609.00	44.60	11,460.00	256.95
	1.50	765.00	26.60	9,079.00	48.80	8,866.00	76.90	18,710.00	243.30
<b>Creditors</b>									
Secured	-	-	-	-	0.30	58.50	0.30	58.50	195.00
Preferential	-	-	-	-	1.30	233.50	1.30	233.50	179.62
Unsecured	2.70	1,377.00	47.30	16,082.00	33.80	6,481.00	83.80	23,940.00	285.68
Employees	-	-	9.40	3,168.00	11.70	2,281.50	21.10	5,449.50	258.27
	2.70	1,377.00	56.70	19,250.00	47.10	9,054.50	106.50	29,681.50	278.70
<b>Investigations</b>									
General investigation	3.60	1,836.00	16.60	5,644.00	2.20	429.00	22.40	7,909.00	353.08
D returns	-	-	2.20	748.00	8.10	1,579.50	10.30	2,327.50	225.97
Other investigation	-	-	2.50	850.00	4.40	858.00	6.90	1,708.00	247.54
	3.60	1,836.00	21.30	7,242.00	14.70	2,866.50	39.60	11,944.50	301.63
<b>Realisation of Assets</b>									
Book debts	1.80	918.00	20.60	7,796.00	-	-	22.40	8,714.00	389.02
Sale of business / assets	79.20	40,392.00	178.30	60,792.50	14.00	2,730.00	271.50	103,914.50	382.74
Property - freehold and leasehold	8.30	4,233.00	-	-	-	-	8.30	4,233.00	510.00
Other assets	5.30	2,703.00	-	-	14.40	2,808.00	19.70	5,511.00	279.75
	94.60	48,246.00	198.90	68,588.50	28.40	5,538.00	321.90	122,372.50	380.16
<b>Statutory</b>									
Statutory paperwork / form completion	1.90	969.00	0.40	136.00	19.30	3,678.50	21.60	4,783.50	221.46
Reporting to creditors	8.70	4,437.00	12.70	4,318.00	26.30	4,848.50	47.70	13,603.50	285.19
	10.60	5,406.00	13.10	4,454.00	45.60	8,527.00	69.30	18,387.00	265.32
<b>Trading</b>									
Day one matters	35.40	18,054.00	4.00	1,360.00	2.00	390.00	41.40	19,804.00	478.36
Ongoing trading administration	16.40	8,364.00	7.00	2,380.00	19.00	3,705.00	42.40	14,449.00	340.78
Close down	-	-	-	-	2.20	429.00	2.20	429.00	195.00
	51.80	26,418.00	11.00	3,740.00	23.20	4,524.00	86.00	34,682.00	403.28
<b>Total hours and cost</b>	164.80	84,048.00	327.60	112,353.50	207.80	39,376.00	700.20	235,777.50	336.73