

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1

Company details

Company number	0	6	9	4	0	3	1	5
Company name in full	Raintyte Limited							

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)	John Dean
Surname	Cullen

3

Liquidator's address

Building name/number	2 Sovereign Quay							
Street	Havannah Street							
Post town	Cardiff							
County/Region								
Postcode	C	F	1	0		5	S	F
Country								

4

Liquidator's name ❶

Full forename(s)	Bethan Louise
Surname	Evans

❶ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number	2 Sovereign Quay							
Street	Havannah Street							
Post town	Cardiff							
County/Region								
Postcode	C	F	1	0		5	S	F
Country								

❷ Other liquidator

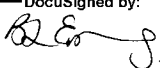
Use this section to tell us about another liquidator.

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6	Period of progress report															
From date	d	0	d	5	m	0	m	2	y	2	y	0	y	2	y	1
To date	d	0	d	4	m	0	m	2	y	2	y	0	y	2	y	2

7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																

8	Sign and date															
Liquidator's signature	Signature															
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Signature date	d	2	d	5	m	0	m	3	y	2	y	0	y	2	y	2

LIQ03

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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 **Daria Gutowska**

Company name **Menzies LLP**

Address **2 Sovereign Quay**

Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX **DX 200767 Cardiff Bay**

Telephone **029 2049 5444**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

22 March 2022 11:33

RAINTYTE LIMITED - **IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS

PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

FOR THE PERIOD 5 FEBRUARY 2021 TO 4 FEBRUARY 2022

DATED 25 MARCH 2022

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 5 February 2018, I now present my progress report for the year end 4 February 2022 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the period from 5 February 2021 to 4 February 2022 is attached at Appendix II.
- 1.4 Details of the progress during the period 5 February 2021 to 4 February 2022 are set out below. Please note that this progress report should be read in conjunction with my previous progress reports issued to members on 2 April 2019, 16 March 2020 and 31 March 2021.

2. ASSET REALISATIONS

- 2.1 Realisations for the period since my last progress report, being 5 February 2021 to 4 February 2022, are set out below.

Corporation tax refund

- 2.2 As previously reported, the Company was due a repayment in respect of Corporation Tax, which was received in the sum of £28.86, however, as the cheque was made to the incorrect payee, it was rejected. A replacement repayment by BACS transfer has been received in this reporting period in the sum of £28.96.

3. LIABILITIES

- 3.1 Unsecured creditors

The Company had no known creditors at the date of liquidation.

4. DISTRIBUTION TO MEMBERS

- 4.1 As previously reported, on 5 February 2018 I declared and paid a first and final distribution in specie to the members of £4,206.74 per £1 share. There were 100 shares and the amount distributed was £420,673.52.
- 4.2 Further, on 5 April 2018 I declared and paid a cash distribution to the members of £200 per £1 share. The amount distributed was £20,000.00.
- 4.3 The total amount distributed to members in the liquidation was £440,673.52, representing £4,406.74 per share. No distributions were made in the reporting period.

5. JOINT LIQUIDATORS' REMUNERATION

Joint Liquidators' remuneration

- 5.1 Our remuneration was authorised by a resolution of members passed on 5 February 2018 on a fixed fee basis of £2,500.00 plus VAT and disbursements.

- 5.2 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £5,593.50, made up to 28.10 hours at an average charge out rate of £199.06 per hour. I have incurred total time costs of £28,333.50 made up to 133.69 hours at an average charge out rate of £212.08 per hour.
- 5.3 I have not drawn any remuneration during the period of this report. Please see attached the following:
- Appendix III A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 5 February 2021 to 4 February 2022
 - Appendix IV Narrative of work undertaken in the period 5 February 2021 to 4 February 2022.
- 5.4 The total remuneration drawn in respect of my time costs incurred to date is £2,500.00. The balance of time costs incurred will be written off by my firm.
- 5.5 A copy of "A Members' Guide to Insolvency Practitioners Fees" together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Professionals, sub-contractors and other expenses

- 6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation and for the period 5 February 2021 to 4 February 2022.

Joint Liquidators' Disbursements

- 6.2 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed.
- 6.3 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).
- 6.4 No expenses or disbursements have been incurred in this reporting period.

7. MEMBERS RIGHTS

Members' right to request further information

- 7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7.2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules, such applications must be made within eight weeks of receipt of this report.

8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS

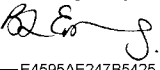
- 8.1 There are no assets remaining to be realised. There is a balance of £278.51 held in the Liquidation, which will be distributed to the shareholders, following which I will issue my final account and conclude the liquidation.

9 DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice are at the following link: <https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 The Liquidation will remain open until the final distribution is made to the shareholders. I estimate that this will take approximately 2 to 3 months and once resolved, I will be in a position to conclude the Liquidation.
- 10.2 I will report again on the progress of the Liquidation after the next anniversary of the Liquidation or in the proposed final account, whichever is earlier.
- 10.3 Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Daria Gutowska by email at DGutowska@menzies.co.uk, or by phone on +44 (0)3309 129 083.

DocuSigned by:

E4595AE247B5425...

Bethan Louise Evans
Joint Liquidator

Appendix I

STATUTORY INFORMATION ABOUT THE COMPANY AND LIQUIDATORS

Company name:	Raintyte Limited
Company number:	06940315
Registered office:	2 Sovereign Quay Havannah Street Cardiff CF10 5SF
Former registered office:	Unit 11 Symondscliffe Way Severn Bridge Industrial Estate Caldicot Monmouthshire NP26 5PW
Principle trading activity:	Retail of UPVC coated products
Joint Liquidators' names:	John Dean Cullen and Bethan Louise Evans
Joint Liquidators' address:	2 Sovereign Quay Havannah Street Cardiff CF10 5SF
Date of appointment:	5 February 2018
Details of any changes of Liquidator:	There were no changes of Liquidator in this period
Contact details of Liquidators:	Daria Gutowska by email at DGutowska@menzies.co.uk or on +44 (0)3309 129 083

Appendix II

Raintyte Limited **(In Members' Voluntary Liquidation)**

Joint Liquidators receipts and payments account for the period 5 February 2018 to 4 February 2022

Appendix 2
Raintyte Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 05/02/2021 To 04/02/2022	From 05/02/2018 To 04/02/2022
	ASSET REALISATIONS		
442,296.00	Intercompany Debtor	NIL	420,673.52
	Tax Refund	28.96	28.96
25,101.34	Cash at Bank	NIL	24,337.40
	Bank Interest Gross	NIL	4.55
		<u>28.96</u>	<u>445,044.43</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	210.00
	Liquidators' Fees	NIL	2,500.00
	Statutory Advertising	NIL	237.60
		<u>NIL</u>	<u>(2,947.60)</u>
	UNSECURED CREDITORS		
	HM Revenue and Customs - CT	NIL	1,144.80
		<u>NIL</u>	<u>(1,144.80)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	440,673.52
		<u>NIL</u>	<u>(440,673.52)</u>
<u>467,397.34</u>		<u>28.96</u>	<u>278.51</u>
	REPRESENTED BY		
	Barclays Bank (NIB)		278.51
			<u>278.51</u>

Note:

On 5 February 2018 a distribution in specie of the Inter company debtor owing from Raintyte Limited was made to the ordinary shareholders of the Company totalling £420,673.52. The basis of the valuation is as per the Company's accounts as at 4 February 2018. This equated to a distribution in specie of £4,206.74 per £1 ordinary share.

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

HOURS								
Classification of Work Function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Blended Hourly Rate £
Brought Forward From 04.02.2021						105.50	22,740.00	215.55
Administration & Planning	0.90	5.40	6.00	9.50	1.40	23.20	4,647.00	200.30
Realisation of Assets	-	0.80	1.00	0.90	-	2.70	559.00	207.04
Creditors	-	0.60	0.20	1.40	-	2.20	387.50	176.14
Investigations	-	-	-	-	-	-	-	-
Total Hours	0.90	6.80	7.20	11.80	1.40	28.10		
Total Costs	427.50	1,799.50	1,656.00	1,597.00	113.50		5,593.50	199.06
Total Carried Forward						133.60	28,333.50	212.08
Fees Drawn for Period Ended:								
04.02.2019							2,500.00	
04.02.2020							Nil	
04.02.2021							Nil	
04.02.2022							Nil	
Total Fees Drawn to Date:							2,500.00	
Balance of Time Costs Accrued but Unpaid							25,833.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	<u>From 1 October 2021</u>	<u>1 Oct 2020 to 30 Sept 2021</u>
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100
Note 1	There may have been a number of promotions through the various grades during the period of the administration.	
Note 2	Overhead costs are reflected in the charge out rates detailed.	
Note 3	The charge-out rate of the Insolvency Practitioner for this assignment is currently £480 per hour, and the administrator is £135 per hour.	
Note 4	Time is recorded in minimum units of 6 minutes.	

Appendix IV

Raintyte Limited (In Members' Voluntary Liquidation)

Narrative of work undertaken in the period 5 February 2021 to 4 February 2022

At the meeting of members held on 5 February 2018, it was resolved that my remuneration be fixed at £2,500 plus VAT and disbursements.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by a manager and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

Administration and Planning

Time was spent on case planning and devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case. Time was also spent on dealing with all routine correspondence and emails relating to the case, maintaining and managing the office holder's estate bank account and cashbook.

Additionally, regular bank reconciliations of the bank account containing estate funds were undertaken, as well as the adequacy of the specific penalty bond being reviewed on a regular basis.

Further time was spent on undertaking periodic reviews of the progress of the case and on overseeing and controlling the work done on the case by case administrators.

As the case remained open for another year, it was necessary to prepare a progress report to members and creditors for circulation following anniversary to advise upon the progress made over the year.

Creditors/Members

HMRC applied a penalty to the Company for failing to deliver a corporation tax return. Time has been spent reviewing corporation tax penalties and corresponding with HMRC regarding the matter. The penalty has been reduced to £nil.

Time has also been spent dealing with member correspondence, emails and telephone conversations regarding their claims.

Realisation of assets

Time has been spent corresponding with HMRC in relation to the corporation tax refund, returning the incorrectly issued cheque to HMRC, contacting HMRC in relation to the refund and realising the refund.

Investigations

No time has been spent on investigative matters during the reporting period.