

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House



### 1 Company details

Company number 0 7 3 4 4 7 7 0

Company name in full RP Air Movement Limited

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

### 2 Liquidator's name

Full forename(s) Simon

Surname Lowes

### 3 Liquidator's address

Building name/number 5 Prospect House, Meridians Cross

Street Ocean Way

Post town Southampton

County/Region

Postcode S O 1 4 3 T J

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

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

### 5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

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

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### Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

### Final account

☒ I attach a copy of the final account.

8

### Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

2

m

0

m

7

y

2

y

0

y

2

y

1

# LIQ14

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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 **Sally Richards**

Company name **Begbies Traynor (Central) LLP**

Address **Units 1-3 Hilltop Business Park  
Devizes Road**

Post town **Salisbury**

County/Region **Wiltshire**

Postcode **S P 3 4 U F**

Country

DX **salisbury@btguk.com**

Telephone **01722 435190**



## 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)



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## **RP Air Movement Limited (In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 9 November 2020 to 25 May 2021

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	RP Air Movement Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 9 November 2017.
"the liquidators", "we", "our" and "us"	Simon Lowes of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Richard Toone of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR The liquidators were previously at CVR Global LLP and that company is now part of Begbies Traynor Group
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name:	RP Air Movement
Company registered number:	07344770
Company registered office:	5 Prospect House, Meridians Cross, Ocean Way, SOUTHAMPTON, SO14 3TJ
Former trading address:	Unit 5, Wessex Road Industrial Estate, Wessex Road, Bourne End, Buckinghamshire, SL8 5DT

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	9 November 2017
Date of liquidators' appointment:	9 November 2017
Changes in liquidator (if any):	Matthew Fox was replaced as joint liquidator by Richard Toone on 20 July 2018 by way of court order

# 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors to 8 November 2018, 8 November 2019 and 8 November 2020 .

## **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 9 November 2020 to 25 May 2021.

Bank interest of 2 pence has accrued during the period.

The sum of £500.20 has been received in respect of repayment of the outstanding director loan account. This is by way of a dividend as the director entered into an IVA (without notice to us) on 16 January 2019. Since the last progress report it has been agreed by creditors, by way of a notice by decision procedure that the director's loan account balance of £71,860 be assigned to CVR Global LLP (now part of Begbies Traynor Group) in lieu of outstanding fees. The dividends in the director's IVA will not exceed our outstanding agreed fees.

Liquidators expenses have been drawn in the sum of £381.45 + VAT.

A further sum of £900 has been drawn in respect of the statement of affairs fee that was agreed at £5,000.

Now that the assignment of IVA dividends has been agreed and finalised there remain no further matters to deal with and this is our final report.

### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

#### General case administration and planning

Dealing with general filing, calls and emails  
Maintaining case files and electronic records  
Case planning and strategy

#### Compliance with the Insolvency Act, Rules and best practice

Case and Bond reviews  
Maintaining liquidators' bank account  
Preparing all statutory reports and returns

The majority of the above work derived no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

#### Asset realisations

Dealing with the director loan account / director's IVA Supervisors  
Assignment of dividend from IVA to liquidators' company  
Finalising all matters in this regard

Asset realisations have been insufficient to benefit creditors.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

Liaising with creditors via telephone, post and email  
Maintaining creditor records and recording claims received

We are required to respond to creditors' queries in a timely manner.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

VAT and CT returns  
Obtaining HMRC CT clearance to close the case.  
Completion of final report and account of liquidation

We are required to carry out this work to progress and close the case

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs and in our previous progress reports.

There have been insufficient realisations to enable a dividend to be paid to any class of company creditor.

**Please accept this Report as Notice of NO Declaration of a Dividend**

## 6. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by creditors on 19 December 2017 by a decision of the creditors by way of correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates in attending to matters arising in the winding up as set out in the fees estimate in the sum of £25,175.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9)

We have drawn no remuneration as there are insufficient funds to pay same.

There is also a shortfall of £2,100 due on the agreed pre-appointment statement of affairs fee.

As detailed above dividend funds from the director's IVA will be paid over to the firm in due course to satisfy costs and expenses – estimated to be c. £3k.

In the circumstances, I do not propose to provide detailed analysis and information in respect of our time costs outstanding that are in the region of £53k. These will be written off as irrecoverable.

### Category 1 Expenses

To 25 May 2021, we have also drawn expenses in the sum of £381 plus VAT.

### Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, no further Category 2 expenses have been charged to the case



A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A cumulative statement showing the total expenses incurred since the date of our appointment appears at Appendix 3.

## 8. UNREALISABLE ASSETS

The outstanding director loan account was in the sum of £71,860 the bulk of which has proved to be unrealisable as the director entered into an Individual Voluntary Arrangement and only a small dividend of c 6p in pound is expected.

## 9. OTHER RELEVANT INFORMATION

### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

### **Use of personal information**

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Gareth Ransley, in the first instance who will be pleased to assist.



**S J LOWES**  
Joint Liquidator

Dated: 25 May 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 November 2020 to 25 May 2021

Statement of Affairs		From 09/11/2020 To 25/05/2021	From 09/11/2017 To 25/05/2021
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	0.02	2.42
30,000.00	Book Debts	NIL	3,799.07
Uncertain	Directors Loan Account	500.20	1,718.42
NIL	Rent Deposit	NIL	NIL
	Sundry Refund	NIL	82.00
		<u>500.22</u>	<u>5,601.91</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	300.00
	Court Fees	NIL	155.00
	Legal Fees (1)	NIL	569.17
	Petitioners Costs	NIL	920.00
	Preparation of S. of A.	900.00	2,900.00
	Liquidators' expenses	381.45	381.45
	VAT Irrecoverable	76.29	76.29
	Validis Uploads	NIL	300.00
		<u>(1,357.74)</u>	<u>(5,601.91)</u>
	UNSECURED CREDITORS		
(16,436.34)	Banks/Institutions	NIL	NIL
(12,815.51)	HM Revenue & Customs - CIS	NIL	NIL
(78,100.22)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(41,111.01)	HM Revenue & Customs - VAT	NIL	NIL
(223,625.06)	Trade & Expense Creditors	NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
<b>(343,088.14)</b>		<u><b>(857.52)</b></u>	<u><b>0.00</b></u>

## EXPENSES

- a. CVR Global charging policy; as sent out with previous Reports – bulk of work on case done whilst liquidators with CVR Global LLP before becoming part of Begbies Traynor Group

## **CVR Global LLP - Current Charge-out Rates for the firm**

### **Time charging policy**

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

<b>Staff</b>	<b>Charge out rates £</b>
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

### **Direct expenses ("Category 1 Disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

### **Indirect expenses ("Category 2 Disbursements")**

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

#### **Circulars to creditors:**

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

#### **Room Hire**

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

#### **Travel**

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### **Company Searches & Electronic Verification of Identity**

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fees	Clumber Consultancy Limited – Paid	300
Legal fees	Blake Morgan LLP – Paid	569
Pension Agent		300
Statutory advertising	Courts Advertising	153
Electronic Filing fee	Insolpoint	12
Land Registry	Land Registry	17
Insurance	JLT	56
Court fee	HMCS – Paid	155
Stationery & Postage		224
Travel and Mileage		8
Bond	JLT	83
Petition Costs	Petitioning creditor – Paid	920
Validis software	MOCO Financial Solutions Limited - Paid	300
<b>Total</b>	<b>-</b>	<b>3,097</b>

The expenses marked "paid" are referred to in the attached Receipts and Payments account.

We have drawn the sum of £381.45 + VAT towards the unpaid expenses in the sum of £853 during the period of this report. These expenses have been paid by the firm and recharged to the case. Outstanding sums will be written off as irrecoverable.