

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

07468474

Name of Company

RSM (Holdings) Limited

I / We

M T Coyne, 35 Ludgate Hill, Birmingham, B3 1EH

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 14 December 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting.~~

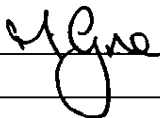
The meeting was held at 35 Ludgate Hill, Birmingham, B3 1EH

The winding up covers the period from 16 February 2016 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

- 1 The approval of the Liquidator's final receipts and payments account
- 2 The Liquidator be granted his release from office on 14 December 2016

Signed



Date 14 December 2016

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref R5S/MTC/TJL/SLH/JS/LG

FRIDAY



A34

16/12/2016

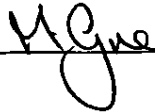
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COMPANIES HOUSE

RSM (Holdings) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 16 February 2016 To 14 December 2016

S of A £		£	£
	ASSETS NOT PLEDGED		
1,844,800 00	Cash at Bank	1,843,581 92	
6,573,733 00	Cash on Deposit	6,614,355 86	
8,143 00	Projected Return from Subsidiary	10,053 95	
50,000 00	Contract Debtor	1 00	
	Insurance Refund	182 00	
			8,468,174 73
	COST OF REALISATIONS		
	Statutory Advertising	316 00	
	Specific Bond	1,207 50	
	Bank Charges & Interest	160 00	
	Swearing Fee	9 00	
	Non-recoverable VAT	1,616 50	
	Liquidators Fees	6,500 00	
			(9,809 00)
	UNSECURED CREDITORS		
(1,290 00)	Trade & Expense Creditors	604 73	
(30,000 00)	HM Revenue & Customs - Tax Provisi	9,339 85	
			(9,944 58)
	DISTRIBUTIONS		
(2,400 00)	Ordinary Shareholders	8,448,421 15	
			(8,448,421 15)
8,442,986.00			NIL
	REPRESENTED BY		
			NIL

Note


M T Coyne
Liquidator

FINAL REPORT TO MEMBERS AND REGISTRAR

Our Ref MTC/TJL/SLH/JS/LG/R5S/MVLL003

14 December 2016

Dear Sirs

RSM (Holdings) Limited In Members' Voluntary Liquidation ("the Company")

The purpose of the meeting is to lay before Members my final progress report as to the conduct of the Liquidation

Liquidator's Actions Since Appointment

As per the statutory requirements, immediately following my appointment on 16 February 2016, I contacted all Stakeholders in order to advise of my appointment as Liquidator, this included contacting HM Revenue & Customs ("HMRC"), the Company's main Bank, the Members and potential Creditors

The Company had a number of investments held by various financial institutions that I also contacted in order to obtain agreement to the investments being released early to the Liquidator, assigned to the Shareholders or held until maturity and then forwarded to the Liquidator

The Directors placed £1,843,500 in my Firm's client account prior to the appointment. Having obtained indemnities from all Members, I made an early distribution of a portion of these funds

As stated above, I contacted the Company's Bank in order to arrange for the account to be closed and any remaining funds to be issued to the Liquidation. Following a long exchange of correspondence, these funds were received in May 2016

I have liaised with the Company's Accountants who prepared the Company's closing accounts and tax computations as necessary, which were then submitted to HMRC. I have paid the ensuing Corporation Tax liability, the quantum of which was in line with the Statutory Declaration of Solvency

The Company also had an outstanding debt with Emperor Windows Limited (now in Liquidation) ("Emperor"). Prior to my appointment, recovery of this was being dealt with by the Company's Solicitors

Continued

In July 2016, I was contacted by the Solicitors who advised that representatives of Emperor had contacted them in order to propose a Company Voluntary Arrangement ("CVA"), as Emperor was in financial difficulties

Within a short period of time, I was advised that the Directors of Emperor had decided to place the company into Liquidation, rather than propose a CVA, and a meeting had accordingly been convened

It then transpired that a Petition to wind up Emperor had been issued and the petitioning Creditor would not withdraw the Petition. This Petition was heard on 28 July 2016 and a Winding Up Order was made against Emperor

As there remained a debt owing to the Company, I have assigned the right to the debt owed by Emperor to the Shareholders personally

I have completed all necessary returns for the Company whilst it has been in Liquidation and have also applied for, and obtained sanction to close the Liquidation from all relevant HMRC departments.

Receipts and Payments Account

I attach as **Appendix A**, a copy of my Receipts and Payments Account between 16 February 2016 and 6 December 2016, which details the proceeds from the realisations of the Company's assets and how those funds have been applied in the Liquidation

It should be noted that the Company was not registered for VAT, however, all costs are shown net of VAT. As a result, a total of £1,617 is VAT that has not been recovered

Unencumbered Asset Realisations

There were no registered Charges in respect of this Company and, therefore, all assets were deemed unencumbered

Cash at Bank

As advised above, the Company placed £1,843,500 in my Firm's client account prior to my appointment. Following the early distribution to Members, the remaining funds were duly transferred to the Liquidation

Furthermore, I wrote to the Bank following my appointment and realised £82

No further realisations will be made

Cash on Deposit

The Company held funds in six other investment accounts. I contacted all of the financial institutions and have realised £6,614,356. All investment accounts have now been closed and no further realisations will be made

Contract Debtor

As detailed above, the Company was owed £480,000 by Emperor following Emperor's aborted purchase of the Company's former trade premises. A statutory demand had been issued against Emperor, however, it was placed into Liquidation prior to any further recovery action being taken

Continued

As Emperor is in Liquidation, the likelihood of a return to its Creditors is uncertain and will take time to ascertain. I have, therefore, assigned the right to receive any dividend to the Company's Shareholders for £1 to enable me to conclude the Liquidation of the Company.

Insurance Refund

I have received a refund from the Company's former insurers amounting to £182. No further monies are expected to be realised.

Projected Return from Subsidiary

The Company held shares in RSM Industries Limited ("Industries"). This business has now been wound down by its Directors and, following the payment of all of its liabilities, I received funds in the amount of £10,054 in September 2016. No further monies will be received.

Unrealised Assets

Shareholding in Industries

As detailed above, the Company held shares in Industries. I discussed assigning these shares with the Members to enable them to deal directly with any future matters that could arise. This was because, once the Company is dissolved, the shares in Industries vest in the Crown as Bona Vacantia.

However, the Members confirmed that they do not wish to have the shares assigned to them and, as a result, these will remain unrealised.

Costs of Liquidation

Professional Fees

No other Professionals were instructed during the course of the Liquidation although the Company's former Accountants have provided their assistance outside of the scope of the Liquidation.

Liquidator's Remuneration

The Members approved my remuneration as a fixed fee of £5,000 at the initial Members' meeting, and I have drawn these fees in full. In addition to this sum, the Members also approved a further £500 per additional distribution after the first two.

I have declared four additional distributions and, in accordance with the Members' resolutions, I have taken a further £1,500. Total fees, therefore, amount to £6,500 and no further fees will be taken.

Whilst I have undertaken certain work that has provided a direct benefit to Members, such as liaising with the various financial institutions, declaring interim distributions as and when requested by the Members and obtaining clearance from HMRC to conclude the Liquidation, there is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the Members or Creditors.

A description of the routine work undertaken since my appointment as Liquidator is contained in **Appendix B**.

Continued

I have also incurred total expenses amounting to £1,693 since my appointment as Liquidator. Further details of the payments made in respect of disbursements in relation to work done in the Liquidation are included in my Receipts and Payments account and summarised at **Appendix C**

Outcome for Creditors

Secured and Preferential Creditors

No Secured or Preferential Creditors were expected in this matter and no claims have been received

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised best as follows -

Number of Unsecured Creditor Claims	Estimated Statement of Affairs Value of Unsecured Claims	Final Value of Unsecured Creditor Claims
2	£31,290	£9,940

There has been a first and final dividend paid to Unsecured Creditors at the rate of 100p in the £, totalling £9,945, which includes statutory interest where applicable

The Prescribed Part

In these proceedings there was not a triggering of the Prescribed Part that is a section of funds ring-fenced for the benefit of Unsecured Creditors

Shareholder Returns

You will be aware that an initial distribution of £747 per £1 share was made to Members on 16 February 2016. A second distribution amounting to £1,059 per £1 share was made to Members on 15 March 2016. A third distribution of £1,057 per £1 share was made on 5 April 2016.

A fourth distribution was made on 24 May 2016 in the sum of £1,500,000 which amounted to £625 per £1 share, followed by a fifth distribution declared on 30 September 2016 in the sum of £32 per £1 share.

A sixth and final distribution was declared on 21 October 2016 in the sum of £0.04 per £1 share.

As a result, Members have received a total return of £3,520 per £1 share. All distributions are summarised below and are detailed within the attached Receipts and Payments Account.

Type of Distribution	Assets Distributed	Date Distributed	Amount Distributed (£)	Distributed Value per Share (£)
Ordinary Share Capital Repaid	Cash distribution	16 February 2016	2,400	1
Ordinary Shares Distribution	Cash distribution	16 February 2016	1,790,413	746.01

Continued

Type of Distribution	Assets Distributed	Date Distributed	Amount Distributed (£)	Distributed Value per Share (£)
Ordinary Shares Distribution	Cash distribution	5 April 2016	2,537,401	1,057.25
Ordinary Shares Distribution	Cash distribution	24 May 2016	1,500,000	625.00
Ordinary Shares Distribution	Cash distribution	30 September 2016	77,909	32.46
Ordinary Shares Distribution	Cash distribution	21 October 2016	1	0.04
Total			8,448,421	3,520.22

There are now to be no further distributions

Conclusion

There are no further matters to attend to, therefore, I will now seek my release as Liquidator in this matter

There are a number of Statutory Statements I have to provide to Members when reporting, and these are dealt with on the attached **Appendix D**

If you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or my Case Manager, T J Lozano

Yours faithfully


M T Coyne
Liquidator

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RSM (Holdings) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 14/12/2016

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			(9,944 58)
	DISTRIBUTIONS		
(2,400 00)	Ordinary Shareholders	8,448,421 15	
			(8,448,421 15)
8,442,986.00			NIL
	REPRESENTED BY		NIL

Note

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS' VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
 - Writing a report that takes account of statutory requirements and the requirements of Statements of Insolvency Practice 9 in particular
 - Preparing schedules of work done to date and work proposed and explaining them to creditors in the report
 - Assessing the possible action that might be required to recover assets and considering the likely cost of that action
 - Preparing minutes that comply with Statement of Insolvency Practice 12 and getting them signed by the chairman, together with a formal record of the winding up resolution and a certificate of appointment
 - Complete internal compliance documentation following appointment
 - In anticipation of closure and release from office review all case files
- Statutory notifications and advertising
 - Notifying Companies House of the appointment
 - Prepare and circulate notice of appointment to all Creditors, Shareholders and other Stakeholders to include HM Revenue & Customs
 - Liaising with our advertising Agent(s) to ensure statutory notifications are advertised in the appropriate manner
- Preparing documentation required
 - Opening case folder(s)
 - Preparation of statements of insolvency practice ("SIP") checklists, in particular SIP 9
 - Preparation and continued review of case checklist to ensure compliance on all statutory and best practice matters
 - Preparation, completion and review of independence and ethics checklists
 - Completion of relevant post Liquidation Corporation Tax Forms for HM Revenue & Customs
- Dealing with all routine correspondence, e mails and telephone calls
 - Includes correspondence with Creditors, Shareholders and other Stakeholders
 - Internal correspondence between Insolvency Practitioner, managers and case administrators
 - Deal with correspondence from Companies House
 - Dealing with correspondence from HM Revenue & Customs
 - Ensuring that a member of staff is generally available to deal with telephone queries
 - Ensuring that email correspondence is dealt with within the Firm's response policy

- Maintaining physical case files and electronic case details in our computerised systems
 - Data input of details pertaining to assets and liabilities onto bespoke software system
 - Input and management of case diary onto bespoke software system
 - Filing and scanning of electronic and written correspondence to relevant files
 - Dealing with destruction of books and records when required
- Review and storage
 - Prepare and complete periodic case reviews (Day 1, 6 weeks, Months 3, 6, 9 and 12 in first year), to include review on progression, ethics and independence checks
 - Liaise with external review agencies to ensure progression and compliance of case
 - Case bordereau reviews and maintenance
 - Preparing Estimated Outcome Statements where required
 - Adjust insurance cover and bordereau requirements as assets are sold and realised
- Case planning and administration
 - Hold internal meetings to discuss case strategy and progression
 - Drafting case notes to ensure strategy remains appropriate
 - Overseeing and managing work conducted by case administrators
- Preparing reports to interested parties
 - Progress reports to Creditors, Members and Stakeholders where appropriate
 - Draft and circulation of final report to Members
 - Convening and holding meetings of Members, if requested
 - Convening and holding final meetings of Members upon release from office

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
 - Preparation and maintenance of cashier file
 - Open bespoke Liquidation bank account
 - Review level of turnover on bank account
 - Invest funds onto deposit accounts, where appropriate
 - Input of transactional data during the Liquidation
 - Completion of journals where appropriate
 - Review bank statements and complete bank reconciliations
 - Physical banking of cheques to account
 - Paying costs and expenses from the case account
 - Assistance with dividend payments to Creditors where appropriate
 - Chasing cheque clearance on dividends where appropriate
- Ensuring statutory lodgements and taxation affair obligations are met
 - Preparation of relevant Corporation Tax Forms to HM Revenue & Customs
 - Assistance to HM Revenue & Customs where site visits are required
 - Preparation of statutory forms to Companies House, to include progress and final reports
 - Preparation of final Corporation Tax return and seeking Tax clearance from HM Revenue & Customs

3 Creditors

- Dealing with Creditor correspondence, emails and telephone calls
 - Attendance to queries within Firm policy timescales
 - Lodging of Creditor claims
 - Reviewing and adjudicating upon proofs of debt received from Creditors
 - Maintaining Creditor information within our computerised systems.

APPENDIX B

CASE SPECIFIC WORK TO BE UNDERTAKEN IN THE LIQUIDATION

- Declaration of Cash Distribution to Members, in accordance with Shareholding and specific Members Directions as to Bank Payment
- Writing to Members to advise of distributions
- Reporting to Members on progress of Liquidation
- Liaising with the Official Receiver in respect of the Liquidation of Emperor Windows Limited
- Dealing with the Liquidators of Emperor Windows Limited
- Reviewing the position with regards to the shares in a subsidiary

APPENDIX C

SCHEDULE OF CATEGORY 1 AND 2 EXPENSES INCURRED AND PAID

Disbursement incurred	Category 1 or Category 2 Type	Total incurred in period covered by progress report (£)	Total incurred in period covered by progress report and paid in the reporting period (£)	Further disbursements expected to be incurred (£)	Revised Budget (£)
Specific Bond	Category 1	1,208	1,208	Nil	1,208
Advertising (Statutory and other)	Category 1	316	316	Nil	316
Bank charges and interest	Category 1	160	160	Nil	160
Swearing Fee	Category 1	9	9	Nil	9
Totals		1,693	1,693	Nil	1,693

NB – It should be noted that the Company was not registered for VAT however the amounts shown here are net of VAT £1,616 50 has been written off as non-recoverable VAT

APPENDIX D

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Members, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for creditors whom are more likely to be interested in the practical points arising in the insolvency.

The statements which form part of this statutory report which also need to be considered along with it are as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

Comments as Regards Liquidator's Remuneration:-

- Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Members' Guidance, Notes Effective from October 2015 and Practice Fee Recovery Policy for Poppleton & Appleby and Statutory Disclosure for Liquidations, Liquidator's Remuneration – Statutory Disclosure. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Members' Guidance Notes to Fees, then choose A Members' Guide to A Liquidator's Fees Effective from October 2015 and Practice Fee Recovery Policy for Poppleton & Appleby and Statutory Disclosure for Liquidations, Liquidator's Remuneration – Statutory Disclosure. This allows Members, with the permission of the Court or with the concurrence of 5% or more of the Members (including the Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured creditors have identical rights.
- Members, with either the permission of the Court or the concurrence of at least 10% of Members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured creditors have identical rights.

Provision of Services Regulations Summary for Poppleton & Appleby

To comply with the Provision of Services Regulations, some general information about this Firm can be found on our website at www.poppletonandappleby.co.uk. To access, choose the following options: Creditors Login, Creditors' Guidance Notes, Provision of Services Regulations Summary for Poppleton & Appleby, Provision of Services.