

## The Insolvency Act 1986

## Administrators' progress report

2.24B

Name of Company Rebus Investment Group Limited	Company number 08149823
In the High Court of Justice, Chancery Division,  (full name of court)	For court use only 488 of 2016

(a) Insert full name(s) and address(es) of administrators

I, Simon Harris, of ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL

The Administrator of the above company attach a progress report for the period

From

To

(b) Insert date

28 July 2016

27 January 2017

Signed

Administrator

Dated

27/01/17

## Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record

James Reeves  
ReSolve Partners Limited  
48 Warwick Street  
London  
W1B 5NL  
Tel 020 7702 9775



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01/02/2017

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COMPANIES HOUSE

We completed and signed this form please send it to the Registrar of Companies at

House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

REBUS INVESTMENT GROUP LIMITED  
REBUS MANAGEMENT SERVICES LIMITED  
Both in Administration (together, the Companies)

Joint Administrators' final progress report  
covering the period 28 July 2016 to 27 January 2017

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## 1 INTRODUCTION

As you may be aware, I was appointed as Administrator of the following companies (together, the Companies) on 28 January 2016

- Rebus Investment Group Limited (RIG), and
- Rebus Management Services Limited (RMS)

This report is my second report on the progress of the Administrations to date

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

## 2 SUMMARY OF THE ADMINISTRATORS' PROPOSALS

As previously reported, in addition to the Companies, on 28 January 2016 I was appointed as Administrator of Rebus Investment Solutions (RIS)

Due to the uncertainty of assets and which of RIG, RMS and RIS might be beneficiary of those assets it was agreed that RIG, RMS and RIS should be placed into Administration to protect the creditors' interests

As confirmed in my proposals, following my appointment I established that there were no significant assets in RIG or RSM

As a result of placing the Companies into Administration together with RIS I was able to complete a sale for the assignment of such right, title and interest RIS had in its contracts to The Law Practice (UK) Limited (TLP) I can confirm that the sale consideration of £100,000 plus VAT has been received

The sale also included a provision for a share of any profits made by TLP in respect of the client contracts

This is broken down as follows

- If TLP's costs are recovered from a counterparty, an amount equal to 50% of the gross profit plus VAT will be paid to the Administration, and
- If TLP's costs are not recovered from a counterparty, an amount equivalent to 50% of the net profit plus VAT will be paid to the Administration

It should be noted that any share of the profits will not be payable until the initial payment of £100,000 has been recovered by TLP

On 10 January 2017 I circulated a report to creditors requesting the extension of the Administration of RIS for a period of 12 months. The purpose of the extension is to receive any amounts that may become due as a result of the profit share with TLP

## 3 STEPS TAKEN DURING THE ADMINISTRATION

Since my appointment I have taken the following actions

- Attended the Company's trading premises, 4th Floor, Queens House, 55-56 Lincolns Inn Fields, London, WC2A 3LJ (the Premises),
- Determined that neither RIG or RMS held any significant assets,
- Liaised with the Companies pre-appointment bankers and recovered funds held in the bank account of RMS,
- Called and held meetings of creditors by correspondence,
- Dealt with creditor claims, queries and individual update requests, and
- Addressed all of my statutory duties associated with the Administration of the Companies

#### 4 OUTCOME OF THE ADMINISTRATION

As detailed above, as a result of placing the Companies into Administration together with RIS I was able to complete a sale for the assignment of such right, title and interest RIS had in its contracts to The Law Practice (UK) Limited (TLP) I can confirm that the sale consideration of £100,000 plus VAT has been received

The sale also included a provision for a share of any profits made by TLP in respect of the client contracts

It is anticipated that I will shortly be in a position to declare a distribution to the preferential creditors of RIS

#### 5 RECEIPTS AND PAYMENTS

I have now completed the Administration of the Companies My receipts and payments account for the period from 28 July 2016 to 27 January 2017 is attached at *Appendix II*

#### 6. ASSETS

##### *Rebus Investment Group Limited*

##### **Investments, loans and group undertakings**

Due to each of RIG, RMS and RIS being in Administration no amounts will be received in this regard

##### **Sundry debtors**

The director's estimated Statement of Affairs details sundry debtors of £1,097 No amounts have been received in relation to this amount

##### **Cash at bank**

The director's estimated Statement of Affairs indicates there to be cash at bank of £85 I am advised by the bank there are no funds available to transfer to the Administration and the account has been closed

##### *Rebus Management Services Limited*

##### **Cash at bank**

The director's Statement of Affairs indicates there to be cash at bank of £2 I can confirm that £222 has been received from RMS' former bank

#### 7 DIVIDENDS

##### **Secured creditors**

The records held at Companies House show that the Companies have no current charges over their assets

##### **Preferential creditors**

There are no known preferential creditors

##### **Prescribed part**

Where the Company grants a qualifying floating charge, created after 15 September 2003, a Prescribed Part of the Company's net property, the amount that would otherwise be available to the secured creditor, shall be made available to unsecured creditors The Prescribed Part is calculated at 50 per cent of net property up to £10,000, and 20 per cent of the net property that exceeds this amount up to a Prescribed Part limit of £600,000

The Companies have not granted any qualifying floating charges to any creditor after 15 September 2003 and consequently the provisions of Prescribed Part do not apply

#### **Non-preferential unsecured creditors**

The director's estimated Statement of Affairs indicates the Companies have no unsecured creditors

I can confirm I have received no claims in this regard

#### **8 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 Joint 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 would confirm that my report has been submitted.

#### **9 PRE-ADMINISTRATION COSTS**

I have decided not to seek approval of pre-appointment costs in respect of the Companies.

#### **10 ADMINISTRATORS' REMUNERATION**

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

##### ***Rebus Investment Group Limited***

My time costs to date amount to £6,679 representing 26 of hours work at an average charge out rate of £261 per hour.

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

##### ***Rebus Management Services Limited***

My time costs to date amount to £7,252 representing 27 of hours work at an average charge out rate of £266 per hour.

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

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.

#### **11 ADMINISTRATORS' EXPENSES**

##### ***Rebus Investment Group Limited***

My expenses to 25 January 2017 amount to £228. No expenses have been incurred during the period between 28 July 2016 and 25 January 2017. I have not incurred any category 2 disbursements.

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

Type of expense	Amount incurred/accrued to date	Amount still to be paid
IT Support	£110 00	£110 00
Bonding	£12 00	£12 00
Advertising	£51 33	£51 33
Online storage	£55 10	£55 10

I have not incurred any category 2 disbursements during the Administration

***Rebus Management Services Limited***

My expenses to 27 January 2017 amount to £228. No expenses have been incurred in the period between 28 July 2016 and 27 January 2017. I have not incurred any category 2 disbursements.

I have drawn a total of £222 in respect of my disbursements, all of which was paid in the period between 28 July 2016 and 27 January 2017.

Type of expense	Amount incurred/accrued to date	Amount still to be paid
IT Support	£110 00	£110 00
Bonding	£12 00	£12 00
Advertising	£51 33	£51 33
Online storage	£55 10	£55 10

I have not incurred any category 2 disbursements during the Administration

## 12 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.

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn 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, 48, Warwick Street, London, W1B 5NL or by email to [simon.harris@resolvegroupuk.com](mailto:simon.harris@resolvegroupuk.com).

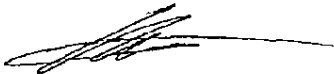
If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you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

### 13 SUMMARY

The Administration is now complete in accordance with my proposals and the 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 Group Limited  
Rebus Management Services Limited



Simon Harris  
Joint 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 Group Limited
Previous company name	None
Registered office	c/o ReSolve Partners Limited One America Square London, EC3N 2LB
Former registered office	4th Floor Queens House 55-56 Lincolns Inn Fields London, WC2A 3LJ
Registered number	08149823
Date of incorporation	19 July 2012
Trading address	4th Floor Queens House 55-56 Lincolns Inn Fields London, WC2A 3LJ
Principal trading activity	Holding company
Administrator's name	Simon Harris    Insolvency Practitioner Number 11372
Administrator's address	c/o ReSolve Partners Limited 48 Warwick Street London W1B 5NL
Joint Administrators' date of appointment	20 January 2016
Court name and reference	High Court of Justice, Chancery Division 488 of 2016
Appointment made by	Mr Adrian Neil Cox (Director)

REBUS INVESTMENT GROUP LIMITED  
REBUS MANAGEMENT SERVICES LIMITED  
Final progress report  
27 January 2017

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Company name	Rebus Management Services Limited
Previous company name	None
Registered office	c/o ReSolve Partners Limited One America Square London, EC3N 2LB
Former registered office	4th Floor Queens House 55-56 Lincolns Inn Fields London, WC2A 3LJ
Registered number	07709341
Date of incorporation	18 July 2011
Trading address	4th Floor Queens House 55-56 Lincolns Inn Fields London, WC2A 3LJ
Principal trading activity	Dormant
Administrator's name	Simon Harris     Insolvency Practitioner Number 11372
Administrator's address	c/o ReSolve Partners Limited 48 Warwick Street London W1B 5NL
Joint Administrators' date of appointment	20 January 2016
Court name and reference	High Court of Justice, Chancery Division 488 of 2016
Appointment made by	Mr Adrian Neil Cox (Director)

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

Rebus Investment Group Limited

ADMINISTRATOR'S RECEIPTS AND PAYMENTS  
 FROM 28 JANUARY 2016 (DATE OF APPOINTMENT) TO 27 JANUARY 2017

	Estimated Financial Position £	For the period 28 January 2016 to 27 July 2016 £	For the period 28 July 2016 to 27 January 2017 £	Total Receipts and Payments £
<b>Receipts</b>				
Sundry debtors	1,097 00	-	-	-
Cash at bank	85 00	-	-	-
	<u>1,182 00</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Payments</b>				
None		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Balance (receipts less payments)		<u>-</u>	<u>-</u>	<u>-</u>
<b>Represented by</b>				
Bank account				-
Total				<u>-</u>

Simon Harris  
 Administrator  
 27 January 2017

REBUS INVESTMENT GROUP LIMITED  
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Rebus Management Services Limited

ADMINISTRATOR'S RECEIPTS AND PAYMENTS  
FROM 28 JANUARY 2016 (DATE OF APPOINTMENT) TO 27 JANUARY 2017

	Estimated Financial Position	For the period 28 January 2016 to 27 July 2016	For the period 28 July 2016 to 27 January 2017	Total Receipts and Payments
	£	£	£	£
<b>Receipts</b>				
Cash at bank	2 00	222 33	-	222 33
	<u>2 00</u>	<u>222 33</u>	<u>-</u>	<u>222 33</u>
<b>Payments</b>				
Office Holder's Expenses		-	222 33	222 33
		<u>-</u>	<u>222 33</u>	<u>222 33</u>
Balance (receipts less payments)		<u>222 33</u>	<u>(222 33)</u>	<u>-</u>
<b>Represented by</b>				
Bank account				-
<b>Total</b>				<u>-</u>

Simon Harris  
Administrator  
27 January 2017

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 (£)	Rate per hour to 31 December 2015 (£)
Principal	510	490
Director	415	400
Senior Manager	395	385
Manager	340	325
Assistant Manager	305	295
Senior Administrator	255	245
Administrator	195	185
Junior Administrator	145	125

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, photocopying, 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

- Dealing with the formalities of appointment
- Preparing documentation required and dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Review of records
- Case bordereau
- Case planning and Administration
- Liaising with the Companies bank regarding the closure of the account
- Maintaining and managing the Administrators' cashbook and bank account, and
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Liaising with employees and the Redundancy Payments Service with regards to employee claims, and
- Maintaining creditor information on Insolv

Investigations

- Review of books and records, and
- Correspondence with director

Realisation of Assets

- Completing a sale of RIS's contracts

Statutory duties

- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice,
- Dealing with pensions and other associated employee schemes
- Reporting to the members, creditors, employees and other stakeholders, and
- Filing documents with the Registrar of Group and Court

REBUS INVESTMENT GROUP LIMITED  
REBUS MANAGEMENT SERVICES LIMITED  
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APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

*Rebus Investment Group Limited*

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring			0 50	170 00	2 10	409 50	2 60	579 50	222 88
General administration			0 40	136 00	1 80	351 00	2 20	487 00	221 36
			0 90	306 00	3 90	760 50	4 80	1,066 50	222 19
Investigations									
Other investigation	2 10	1 071 00					2 10	1,071 00	510 00
	2 10	1 071 00			6 40	1,248 00	8 50	2,319 00	272 82
Realisation of Assets									
Sale of business / assets	1 00	510 00					1 00	510 00	510 00
	1 00	510 00					1 00	510 00	510 00
Statutory									
Statutory paperwork / form completion			-		2 70	526 50	2 70	526 50	195 00
Reporting to creditors			4 00	1 360 00	4 60	897 00	8 60	2 257 00	262 44
			4 00	1,360 00	7 30	1,423 50	11 30	2,783 50	246 33
Total hours and cost	3 10	1,581 00	4 90	1,666 00	17 60	3 432 00	25 60	6,679 00	260 90

*Rebus Management Services Limited*

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring			1 00	340 00	2 10	409 50	3 10	749 50	241 77
General administration			0 40	136 00	1 80	351 00	2 20	487 00	221 36
			1 40	476 00	4 50	877 50	5 90	1 353 50	229 41
Creditors									
Unsecured			2 90	986 00	0 40	78 00	3 30	1,064 00	322 42
			2 90	986 00	0 40	78 00	3 30	1,064 00	322 42
Investigations									
General investigation	2 30	1 173 00					2 30	1 173 00	510 00
D returns					3 90	760 50	3 90	760 50	195 00
	2 30	1,173 00			3 90	760 50	6 20	1,933 50	311 85
Realisation of Assets									
Other assets					0 20	39 00	0 20	39 00	195 00
					0 20	39 00	0 20	39 00	195 00
Statutory									
Statutory paperwork / form completion					2 90	565 50	2 90	565 50	195 00
Reporting to creditors			4 00	1 360 00	4 80	936 00	8 80	2 296 00	260 91
			4 00	1,360 00	7 70	1,501 50	11 70	2,861 50	244 57
Total hours and cost	2 30	1 173 00	8 30	2 822 00	16 70	3 256 50	27 30	7 251 50	265 62