

WU15

Notice of final account prior to dissolution winding up by the court



A07 *A8AF80PW* 25/07/2019 #301
COMPANIES HOUSE

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

1 Company details

Company number 0 8 2 6 0 0 7 1

Company name in full Rotor Industries Limited

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

2 Liquidator's name

Full forename(s) Jamie

Surname Taylor

3 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region Essex

Postcode S S 1 2 E G

Country

4 Liquidator's name ①

Full forename(s) Gary Paul

Surname Shankland

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.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	1	d	9	m	0	m	7	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X

X

Signature date

d	1	d	9	m	0	m	7	y	2	y	0	y	1	y	9
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WU15

Notice of final account prior to dissolution in a winding up by the court



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 **Jamie Taylor**

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

Address **The Old Exchange
234 Southchurch Road**

Post town **Southend on Sea**

County/Region

Postcode **S S 1 2 E G**

Country

DX **southend@begbies-traynor.com**

Telephone **01702 467255**



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

**ROTOR INDUSTRIES LIMITED (IN COMPULSORY LIQUIDATION)
REGISTERED COMPANY NUMBER: 08260071**

**NOTICE OF OUTCOME OF FINAL COMMUNICATION WITH CREDITORS PURSUANT
TO SECTION 146(4) OF THE INSOLVENCY ACT 1986 AND RULE 7.71(2)(f) OF THE
INSOLVENCY (ENGLAND AND WALES) RULES 2016**

1. The Company's affairs are fully wound up.
2. The joint liquidators have delivered to creditors a final account and report accompanied by a notice to creditors under Section 146(3) of The Insolvency Act 1986.
3. No creditors objected to the joint liquidators' release within the prescribed period as set out in the notice of final account.

Date:

14/7/19

Signed:

The joint liquidators' postal address is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG. They can also be contacted via Jordan Fry by e-mail at Jordan.fry@begbies-traynor.com or by telephone on 01702467255

**ROTOR INDUSTRIES LIMITED (IN COMPULSORY LIQUIDATION)
REGISTERED COMPANY NUMBER: 08260071**

**NOTICE OF FINAL ACCOUNT UNDER RULE 7.71 OF THE INSOLVENCY (ENGLAND
AND WALES RULES) 2016**

1. The Company's affairs are fully wound up.
2. Within 21 days of the receipt of the final account, creditors with at least 5% in value of the unsecured creditors or with the permission of the court, may request in writing or make an application to court, that the Liquidator provide further information about his remuneration or expenses as set out in the final report.
3. Any creditors, with at least 10% in value of the unsecured creditors or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
4. A creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period.
5. The prescribed period is the period ending at the later of:
 - a. eight weeks after delivery of this notice, or
 - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined.
6. The liquidator will vacate office under Section 172(8) of the Insolvency Act 1986, as soon as the liquidator has filed his final account with the Court and delivered the same to the Registrar of Companies confirming whether any creditors have objected to the liquidator's release.
7. The liquidator will be released at the same time as vacating office unless any of the creditors object to the release.

Date. 22/5/19

Signed:

The joint liquidators' postal address is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG. They can also be contacted via Jordan Fry by e-mail at Jordan.fry@begbies-traynor.com or by telephone on 01702467255.

Rotor Industries Limited (In Compulsory
Liquidation)

High Court of Justice No. 2016-004014 of
2016

Final report and account of the liquidation

Period: 25 November 2018 to 16 May 2019

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors pursuant to Section 146 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 for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company and liquidators' details
- ☐ Progress since appointment
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- ☐ Closure of the liquidation
- ☐ Appendices
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 - 2. Liquidators time costs and disbursements
 - 3. Statement of Expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Rotor Industries Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 25 November 2016.
"the liquidators", "we", "our" and "us"	Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Gary Paul Shankland of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"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 AND LIQUIDATORS' DETAILS

Trading name(s)	Rotor Industries Limited
Company registered number:	08260071
Nature of business:	Business Services - Other
Registered office address.	The Old Exchange, 234 Southchurch Road, Southend-On-Sea, Essex, SS1 2EG
Former trading address:	First Floor, 50 Brook Street, London, W1K 5DR
Date of winding up petition:	13 July 2016
Date of winding up order:	24 October 2016
Date of liquidators' appointment:	25 November 2016
Changes in liquidator(s) (if any):	None

3. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with all previous progress reports sent to creditors dated 19 December 2017 and 14 January 2019

Since the last report we have concluded our investigations into the affairs of the Company.

Receipts and Payments

Attached at Appendix 1 is a summary of our account of receipts and payments for the period from 25 November 2018 to 16 May 2019.

ISA Banking Fee

During the period one quarterly payment in the sum of £44 has been made to the Secretary of State in respect of monies paid into the Insolvency Services Account. This brings the total amount paid since our appointment to £1,390.

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.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2 There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

- Updating spreadsheets and case strategy plan;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Periodic reviews of the case generally and general case updates including internal meetings on case strategy and effecting instruction;
- Ongoing maintenance of files and up to date case information;
- Overseeing and controlling the work undertaken on this engagement by junior staff.

There is no direct commercial benefit to creditors in relation to the above matters, but creditors benefit from case progression and accuracy. This work is necessary to progress the case and comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

- Drafting and issuing annual progress report for filing at Companies House;
- Reviewing the adequacy of the specific penalty bond periodically;
- Ongoing consideration to ethical practice and money laundering regulations;
- Updating case checklists and statutory diaries where necessary.

Banking:

- Maintaining and managing the ISA bank account.

Pre closure:

- Review of case in preparation for closure;
- Preparing, reviewing and issuing final report to members and creditors;
- Preparing and issuing notice of final account to creditors.

On this engagement, none of the work undertaken has held direct commercial benefit to creditors. The work has been undertaken to ensure that this engagement was dealt with to the standards expected and also in a timely fashion and otherwise required to be done for compliance with best practice and legislation.

Investigations

- Review of books and records held and any new records delivered up;
- Reviewing available information to determine any pre-appointment antecedent transactions;
- Correspondence with directors, creditors and/or third parties where necessary to make enquiries and obtain further information.

The firm's Contentious Insolvency Division ("the CID") have continued to assist the Liquidators in carrying out their investigations. Following the conclusion of these investigations no rights of action have become viable and therefore no realisations will be forthcoming.

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

- Receipt of any new creditor claims with supporting information and input on internal case management software;
- Taking and dealing with phone calls from creditors;
- Receipt of, consideration of and response to creditor correspondence.

On this engagement, none of the work undertaken has held direct commercial benefit to creditors as there have been no realisations since the date of our appointment.

Other matters which includes meetings, tax, litigation, pensions and travel

- The completion of VAT forms in order to reclaim outstanding VAT;
- The completion of Corporation Tax returns;
- Attending meetings that may arise, along with preparation for such meetings and travel;
- Filing of final Corporation Tax return.

Some of the above has no direct financial benefit to creditors, but is done as a legal requirement, such as completion of corporation tax returns. Others may have a direct financial benefit to creditors, such as potential litigation if this leads to asset realisations/contributions to the estate which may lead to payment of a dividend.

What work remains to be done, why is this necessary and what financial benefit, if any, will it provide to creditors?

Closure:

- Filing of final return at Companies House;
- Update physical and electronic case records following closure.

On this engagement, the work identified above does not hold direct commercial benefit to creditors. It is the duty of the appointed office holder to comply with the Insolvency Act and Rules and creditors benefit from this being done to a standard expected of this firm.

4. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

5. OUTCOME OF INVESTIGATIONS

A liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of assets. We can confirm that we have discharged our duties in these respects. Further information relating to our investigations can be found in section 3 of this report and in our previous progress reports to creditors.

6. OUTCOME FOR CREDITORS

On the basis of realisations to date, the outcome for each class of the Company's creditors as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it

exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

We have received one unsecured claim from HM Revenue & Customs for the sum of £515,583. Based upon realisations to date, there are insufficient funds available to enable a dividend to be paid to the unsecured creditors.

7. REMUNERATION AND DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of creditors via a decision procedure a percentage at 35% of the gross value of asset realisations achieved.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy

No realisations have been achieved and therefore we have not drawn any remuneration.

Disbursements

To 16 May 2019, no disbursements have been drawn.

Category 2 Disbursements

The only Category 2 disbursements or disbursements which should be treated as Category 2 disbursements that have been charged to the case since our last report to creditors is photocopying of £120

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' 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. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

8. EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

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. CLOSURE OF THE LIQUIDATION

We consider that the winding up of the Company is now complete.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of this report, we will have our release from liability at the same time as vacating office. We will vacate office upon our filing with the court and delivering to the Registrar of Companies our final account. Further information in relation to this has been provided in the notice of our final account sent to all creditors.

In accordance with The Insolvency Regulations 1994 Paragraph 16(2), the liquidators may, at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the Company.

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



Jamie Taylor
Joint Liquidator

Dated: 16 May 2019



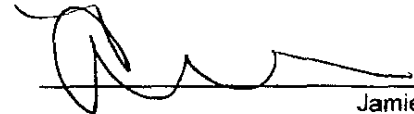
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 November 2018 to 16 May 2019

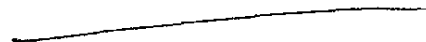
Rotor Industries Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 25/11/2018 To 16/05/2019 £	From 25/11/2016 To 16/05/2019 £
COST OF REALISATIONS		
ISA Banking Fee	44.00	220.00
O.R. Disbursements	NIL	1,170.00
	(44.00)	(1,390.00)
	<u>(44.00)</u>	<u>(1,390.00)</u>
REPRESENTED BY		
ISA (Interest Bearing)		(1,390.00)
		<u>(1,390.00)</u>

Note:



Jamie Taylor
Joint Liquidator



TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile,
- Photocopying is charged at 20p per sheet.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and sundry photocopying

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 18 March 2019 – until further notice
Consultant/Partner	645 - 710
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Prior to 18 March 2019, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Junior Administrator	160
Cashier	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail	1.34	0.00	1.34
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Photocopying	Begbies Traynor (Central) LLP	1.20	0.00	1.20

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	The Stationery Office Ltd	79.40
Specific Bond	Insolvency Risk Services Limited	18.00
Postage	Royal Mail	1.88
Photocopying	Begbies Traynor (Central) LLP	1.20