

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1	Company details	
Company number	08950921	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	RR 42 Limited	
2	Liquidator's name	
Full forename(s)	Paul Robert	
Surname	Appleton	
3	Liquidator's address	
Building name/number	29th Floor	
Street	40 Bank Street	
Post town	London	
County/Region		
Postcode	E14 5NR	
Country		
4	Liquidator's name ①	
Full forename(s)	Paul	① Other liquidator Use this section to tell us about another liquidator.
Surname	Cooper	
5	Liquidator's address ②	
Building name/number	29th Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	40 Bank Street	
Post town	London	
County/Region		
Postcode	E14 5NR	
Country		

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6 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

^d1

^d2

^m0

^m6

^y2

^y0

^y2

^y3

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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	Philip Kyprianou
Company name	Begbies Traynor (London) LLP
Address	Pearl Assurance House
	319 Ballards Lane
Post town	Finchley
County/Region	London
Postcode	N 1 2 8 L Y
Country	
DX	
Telephone	020 8343 5900



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

RR 42 Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 18 June 2022 to 13 April 2023

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"	RR 42 Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 18 June 2021.
"the liquidators", "we", "our" and "us"	Paul Robert Appleton of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and Paul Cooper of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR
"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(s):	RR 42 Limited
Company registered number:	08950921
Company registered office:	c/o Begbies Traynor, 29th Floor, 40 Bank Street, London, E14 5NR
Former trading address:	Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	18 June 2021
Date of liquidators' appointment:	18 June 2021
Changes in liquidator (if any):	None

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 report to creditors dated 3 August 2022.

In our last progress report, we reported that the Company was subject to ongoing litigation in respect of a claim, which had been issued against it and other parties. Since that report, a settlement agreement and release was signed by all parties and the matter has now concluded.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 June 2022 to 13 April 2023.

Receipts

There have been no receipts in the period covered by this report.

Payments

There have been no payments in this period.

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 this 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 report contains details of the work undertaken since our appointment.

General case administration and planning

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out 6 monthly reviews and a closing review of the case. This work is necessary in order to comply with statutory duties and demonstrate adequate case management, although there is no direct financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

We prepared and circulated the progress report dated 3 August 2022, prepared this final report, ensured that the case remained adequately bonded and undertook regular bank reconciliations.

There was no financial benefit to creditors but the reports are a statutory requirement and completion of the other work is good practice to ensure that the case is administered correctly.

Investigations

Details of our investigations were reported to creditors in our previous progress reports. Since our last progress report, we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors and no additional investigations have been required.

Realisation of assets

No assets have been realised during the period of this report.

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

Creditors' correspondence was dealt with as and when received and claims were recorded on our system on receipt. This has been of no benefit to creditors in general. However, the liquidators have a duty to respond to creditors' enquiries and record claims received.

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

We have submitted the required Corporation Tax returns. There was no direct financial benefit to creditors but completion of these returns is a legal requirement.

5. OUTCOME FOR CREDITORS

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors.

Secondary preferential creditors

There are no known secondary preferential creditors.

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

Unsecured creditors were estimated at £20,622 on the Statement of Affairs. We have received claims totalling £20,622 from three creditors.

As anticipated in our progress report dated 3 August 2022, we can now confirm that no dividend is available for unsecured creditors as the funds realised have been used to defray the costs and expenses of the liquidation. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Our remuneration has been fixed by a resolution of creditors at a virtual meeting held on 18 June 2021 by reference to the time properly given by us (as joint liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor in attending to matters arising in the winding up, as set out in the fees estimate dated 7 June 2021 in the sum of £24,767.50.

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) in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 18 June 2022 to 13 April 2023 amount to £9,108, which represents 31.5 hours at an average rate of £289.14 per hour.

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

- ☐ Time Costs Analysis for the period 18 June 2022 to 13 April 2023
- ☐ Begbies Traynor's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

There are no funds available to meet our time costs and we are therefore unable to draw a fee. From the date of our appointment to 18 June 2021 we have incurred total time costs of £23,006. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

However, please note that should there be unexpected asset realisations, we will look to draw remuneration from those, capped at the level that the creditors have approved.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £24,767.50, and subsequently you provided approval for us to draw our remuneration up to that level.

We anticipated that no remuneration would be drawn as the Company has no realisable assets, and no remuneration has been drawn by the liquidators.

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. 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

No Category 1 or Category 2 expenses have been incurred since our last progress report. There are insufficient funds in the liquidation estate to pay the expenses of the liquidation. Details of expenses incurred and paid by the liquidators' firm appears at Appendix 3.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

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 manager, Philip Kyprianou in the first instance, who will be pleased to assist.



Paul Appleton
Joint Liquidator

Dated: 13 April 2023

RR 42 LIMITED - IN LIQUIDATION**LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT****FROM 18 JUNE 2021 TO 13 APRIL 2023**

	<u>Estimated To Realise</u>	<u>Realised</u>	<u>Period 18-Jun-22 to 13-Apr-23</u>
	£	£	£
<u>Balance brought forward</u>			-
<u>Receipts</u>			
Cash held on appointment	<u>7,200</u>	<u>7,200.00</u>	<u>-</u>
		<u>7,200.00</u>	<u>-</u>
<u>Payments</u>			
Statement of Affairs fee		6,000.00	-
Irrecoverable VAT		<u>1,200.00</u>	<u>-</u>
		<u>7,200.00</u>	<u>-</u>

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 18 June 2022 to 13 April 2023; and
- c. Cumulative Time Costs Analysis for the period from 18 June 2021 to 13 April 2023.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy 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 creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy 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.

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 their 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 in 6-minute units 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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (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 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) 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; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting.
- ☐ Car mileage which is charged at the rate of 45 pence per mile.

General Office Overheads.

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 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ 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 office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 January 2022 until further notice
Partner	690
Director	500
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Junior Administrator	190
Cashier	175
Secretarial	175

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Staff Grade	Snr Partner/Partner	Director	Snr Mngr	Mngr	Snr Admin	Admin	Jnr Admin	Cashiers/Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.6							0.6	309.00	515.00
	Administration	0.6	0.5			0.2	2.4		3.7	957.00	258.65
	Total for General Case Administration and Planning	1.2	0.5			0.2	2.4		4.3	1,266.00	294.42
	Appointment										0.00
	Banking and Bonding						0.8		0.6	96.00	160.00
Compliance with the Insolvency Act, Rules and best practice	Case Closure	0.3	4.2				7.6		12.1	3,218.50	265.99
	Statutory reporting and statement of affairs	2.9	0.6				6.5		10.0	2,797.50	279.75
	Total for Compliance with the Insolvency Act, Rules and best practice	3.2	4.8				14.7		22.7	6,112.00	269.25
	ODDA and investigations										0.00
	Total for Investigations:										0.00
Realisation of assets	Debt collection										0.00
	Property, business and asset sales										0.00
	Retention of Title/Third party assets										0.00
	Total for Realisation of assets:										0.00
	Trading										0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading:										0.00
	Secured										0.00
	Others		3.1						3.1	1,384.00	440.00
	Creditors committee										0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		3.1						3.1	1,384.00	440.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors										0.00
	Meetings										0.00
	Other										0.00
	Tax	0.4					1.0		1.4	366.00	261.43
	Litigation										0.00
	Total for Other matters:	0.4					1.0		1.4	366.00	261.43
	Total hours by staff grade:	4.8	8.4			0.2	18.1		31.5		
	Total time cost by staff grade £:	2,472.00	3,696.00			44.00	2,896.00		9,108.00		
	Average hourly rate £:	515.00	440.00	0.00	0.00	220.00	160.00	0.00			289.14

Staff Grade	Snr Partner/Partner	Director	Snr Ingr	Ingr	Snr Admin	Admin	Jnr Admin	Cashiers/Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning								2.6	1,193.50	459.04
	Administration	0.9	1.1	0.6		0.2	6.6		9.0	2,114.50	234.94
	Total for General Case Administration and Planning:	11.8	1.7	1.3		0.2	6.6		11.8	3,308.00	285.17
	Appointment		1.4	2.2					3.6	1,518.00	421.67
	Banking and Bonding		0.1	0.3			0.6	0.4	1.4	327.00	233.57
Compliance with the Insolvency Act, Rules and best practice	Case Closure	0.3	4.2				7.6		12.1	3,218.50	265.99
	Statutory reporting and statement of affairs	2.9	0.6				6.5		10.0	2,797.50	279.75
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.2	6.3	2.5			14.7	0.4	27.3	7,861.00	290.07
	GDPA and investigations		6.5	0.7					7.2	3,147.00	437.08
	Total for investigations:		6.5	0.7					7.2	3,147.00	437.08
Realisation of assets	Debt collection										0.00
	Property, business and asset sales										0.00
	Retention of Title/Third party assets										0.00
	Total for Realisation of assets:										0.00
	Trading										0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading:										0.00
	Secured										0.00
	Others	3.0	7.3	8.5					18.8	8,242.00	438.40
	Creditors committee										0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	3.0	7.3	8.5					18.8	8,242.00	438.40
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			0.2					0.2	82.00	410.00
	Meetings										0.00
	Other										0.00
	Tax	0.4					1.0		1.4	366.00	261.43
	Litigation										0.00
	Total for Other matters:	0.4		0.2			1.0		1.6	448.00	280.00
	Total hours by staff grade:	8.4	21.8	13.2		0.2	22.3	0.4	66.3		
	Total time cost by staff grade £:	4,326.00	9,592.00	5,412.00		44.00	3,568.00	64.00	23,006.00		
	Average hourly rate £:	515.00	440.00	410.00	0.00	220.00	160.00	160.00			347.00

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	Courts Advertising Ltd	298.35 Paid by liquidators' firm.
Specific bond	Aon UK Ltd	10.00 Paid by liquidators' firm.