

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



SCT *S7BWETDL* #16
08/08/2018
COMPANIES HOUSE

1 Company details

Company number 0 9 2 7 5 5 7 6

Company name in full Rose Ilona Limited

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

2 Liquidator's name

Full forename(s) Sean K

Surname Croston

3 Liquidator's address

Building name/number Grant Thornton UK LLP

Street 30 Finsbury Square

Post town London

County/Region

Postcode E C 2 P 2 Y U

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6

Period of progress report

From date	d 0	d 1	m 0	m 6	y 2	y 0	y 1	y 7
To date	d 3	d 1	m 0	m 5	y 2	y 0	y 1	y 8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



31/7/10

X

Signature date

d 3	d 1	m 0	m 7	y 2	y 0	y 1	y 8
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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 Lucy Dale

Company name Grant Thornton UK LLP

Address Level 8

110 Queen Street

Post town Glasgow

County/Region

Postcode G 1 3 B X

Country

DX

Telephone 0141 223 0820



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

Our ref. SKC/ARE/LND/EZF/R20597039/7
Your ref

Registrar of Companies
Companies House
DX ED 235
EDINBURGH

Grant Thornton UK LLP

Level 8
110 Queen Street
Glasgow
G1 3BX

T +44 (0)141 223 0000
F +44 (0)141 223 0001

1 August 2018

Dear Sirs

Rose Ilona Limited - In Members' Voluntary Liquidation (the Company)

I refer to my appointment as liquidator of the Company by its shareholders on 1 June 2017. I am now in a position to report on the progress of the liquidation for the period from 1 June 2017 to 31 May 2018 (**the Period**). I enclose:

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company;
- Appendix 2, an account of my receipts and payments in the liquidation;
- Appendix 3 a statement of the remuneration charged by the liquidator in the period and a statement of expenses incurred in the period;
- Appendix 4 an analysis of my time costs as required by Statement of Insolvency Practice 9;
- Appendix 5, an extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to request additional information from the liquidator (rule 18.9);
- Appendix 6, an extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to challenge the liquidator's fees if excessive (rule 18.34)

Progress Report

The directors' statutory declaration of solvency was made on 1 June 2017 and disclosed that the Company had assets of £597,174.82 of book debts.

During the Period I have undertaken the necessary statutory and administrative duties necessary for facilitating a distribution to the Company's shareholder, FIJ PTC Limited (**the Shareholder**) and bringing the liquidation to a close

The primary matters dealt with during the Period have been in relation to taxation. the final tax return for the period prior to my appointment as liquidator was received from the Company's tax advisors and reviewed by my tax colleagues and thereafter submitted. A request for tax clearance in the liquidation was then sought from HM Revenue & Customs (necessary to be obtained prior to closure), which has now been received.

Since my fee for acting as liquidator together with the expenses of the liquidation have been met by a third party it is my intention to distribute the Company's debtor balance as an in-specie distribution to the Shareholder. In preparation for this I have obtained (i) an indemnity from the Shareholder in respect of the proposed distribution (in the event of receipt of future creditor claims, for example) and (ii) agreed a deed of assignment between the Company, Liquidator and the Shareholder, confirming that the debt of £597,174.82 due to the Company by the PR Will Trust has been assigned to be an asset of the Shareholder.

Next Steps

In order to bring the liquidation to a close I intend to complete the distribution in specie in August 2018 and subsequently send the proposed final account with a view to bringing the liquidation to a close.

Liquidators' fees and disbursements

My fees and disbursements for the liquidation are being met by a third party and as a result no fees have been drawn from the assets of the Company. You will note from the SIP 9 table attached at Appendix 4 that my time costs for the Period are £3,429.50 equating to 15.00 hours at an average of £228.63 per hour. In addition, the time costs for the Pre-Appointment period are £3,471.50 equating to 13.20 hours at an average of £262.99 per hour

Data Protection

Any personal information held by the company will continue to be processed in accordance with completing the liquidation of the company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

Please contact Lucy Dale on 0141 223 0820 if you have any queries in relation to the content of, or enclosures to, this letter.

Yours faithfully



Sean K Croston
Liquidator

Appendix 1 - Prescribed information

Company name	Rose Ilona Limited
Registered number	09275576
Names of liquidator	Sean K Croston
Address of liquidator	Grant Thornton UK LLP 30 Finsbury Square, London, EC2P 2YU
Liquidators' office-holder number	8930
Date of appointment of liquidator	1 June 2017
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Lucy Dale. 0141 223 0820 lucy.n.dale@uk.gt.com

Appendix 2 - Abstract of the liquidators' receipts and payments

Declaration of Solvency (£)		From 01/06/2017 To 31/05/2018 (£)
ASSET REALISATIONS		
597,174.82	Book Debts	-
COST OF REALISATIONS		
	Statutory Advertising	137.40
		(137.40)
DISTRIBUTIONS		
(1.00)	Shareholders (All)	-
		-
597,173.82		(137.40)
REPRESENTED BY		
	Vat Receivable	27.48
	Grant Thornton Loan Account	(164.88)
		(137.40)

Appendix 3 - Remuneration charged and expenses incurred by the liquidator in the period

	Paid in period of report (£)	Charged/accrued in period but not yet paid (£)	Total (£)
Liquidator's fees:			
Agreed basis (met by third party)	5,000	0	5,000
Expenses	137.40	0	137 40

Appendix 4 - SIP 9 Time and Charge Out Summary

Liquidator's Basis of Remuneration

Remuneration is charged on the basis of the time costs of the Insolvency Practitioner and his staff. Standard filing and secretarial costs are not charged or recovered from the case.

Staff Category	Ave Hourly Rate (£) from 01/07/2016 to 30/06/2017	Ave Hourly Rate (£) from 01/07/2017 to 30/10/2018
Partner / Director	430 to 485	430 to 485
Associate Director / Manager	300 to 355	300 to 355
Assistant Manager / Executive	195 to 250	195 to 250
Administrator / Support Staff	100 to 185	100 to 185

Work is allocated to staff members based upon their experience, grade and the complexity of the task involved.

Summary of Time costs incurred

A summary of our time costs is set out below:

Pre-Appointment

	Partner/Director			Associate Director/Manager			Assistant Manager/Executive			Administrator/Support Staff			Total		
	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate
Administration and Planning	0.70	301.00	430.00	-	-	-	7.30	1,423.50	195.00	-	-	-	8.00	1,724.50	215.56
Creditors	-	-	-	-	-	-	0.10	19.50	195.00	-	-	-	0.10	19.50	195.00
Investigations	-	-	-	-	-	-	0.10	19.50	195.00	-	-	-	0.10	19.50	195.00
Pensions	-	-	-	0.20	104.00	520.00	-	-	-	0.50	77.50	155.00	0.70	181.50	259.29
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclassified	-	-	-	4.30	1,526.50	355.00	-	-	-	-	-	-	4.30	1,526.50	355.00
Total	0.70	301.00	430.00	4.40	1,630.50	362.33	7.50	1,462.50	195.00	0.50	77.50	155.00	13.20	3,471.50	262.99

Post Appointment

	Partner/Director			Associate Director/Manager			Assistant Manager/Executive			Administrator/Support Staff			Total		
	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate
Administration and Planning	0.50	250.50	501.00	1.10	368.50	335.00	6.20	1,257.50	202.82	1.90	335.00	176.32	9.70	2,211.50	227.99
Creditors	-	-	-	0.80	284.00	355.00	-	-	-	-	-	-	0.80	284.00	355.00
Investigations	-	-	-	-	-	-	0.30	58.50	195.00	-	-	-	0.30	58.50	195.00
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	0.60	294.00	490.00	1.30	275.50	211.92	2.30	306.00	133.04	4.20	875.50	208.45
Total	0.50	250.50	501.00	2.50	946.50	378.60	7.80	1,591.50	204.04	4.20	641.00	152.62	15.00	3,429.50	228.63

The time costs are split into six categories. A guide as to what might be included in each category is as follows:

Administration and planning: Includes work such as case planning; statutory obligations (e.g statutory returns); maintenance of cash and estate records; general correspondence; dealing with tax correspondence

Creditors: Includes work such as correspondence with unsecured creditors.

Investigations: Includes work such as investigation into Company affairs and assets that may have been held prior to liquidation.

Pensions: Includes work such as searching for and identifying pension schemes and complying with all statutory requirements in relation to any pension schemes identified.

Realisation of assets: Includes work such as realisation of property; dealing with solicitors and liaising with agents.

Taxation: Includes work such as identifying outstanding pre-appointment tax and VAT returns, obtaining relevant information to allow the pre-appointment tax and VAT returns to be prepared and submitted and submission of tax and VAT returns for the liquidation period.

Classification of Disbursements

The analysis above purely represents time costs of the Insolvency Practitioner and his staff and does not account for disbursements.

Category 1

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses (excluding business mileage) incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and postage

Where Category 1 disbursements are paid by the Insolvency Practitioner's firm, these are reimbursed as and when funds are available.

Category 2

Category 2 disbursements will comprise cost allocations which may arise on some Category 1 disbursements where supplied internally: typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying or printing, and allocated communication costs provided by the practitioner firm. Business mileage is also classed as a Category 2 disbursement.

Category 2 disbursements are paid as and when approval is obtained

Use of Agents and Subcontractors

Agents and subcontractors are utilised where there is the need for specialist knowledge. Only agents and subcontractors with the appropriate qualifications are employed. Where possible, their fees and expenses are agreed in advance.

Appendix 5 – An extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to request additional information from the liquidator

Rule 18.9

1. The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - a) a secured creditor;
 - b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - d) any unsecured creditor with the permission of the court; or
 - e) any member of the company in a members' voluntary winding up with the permission of the court.
2. A request, or application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
3. The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - a) providing all of the information requested,
 - b) providing some of the information requested,
 - c) declining to provide the information requested.
4. The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - a) the time or cost of preparation of the information would be excessive; or
 - b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - c) disclosure of the information might reasonably be expected to lead to violence against any person, or
 - d) the office-holder is subject to an obligation of confidentiality in relation to the information.
5. *An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.*
6. A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - a) the office holder giving reasons for not providing all of the information requested; or
 - b) the expiry of the 14 days within which an office-holder must respond to the request.
 - c) the court may make such order as it thinks just on an application under Paragraph (6).

Appendix 6 - An extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

1. This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - b) the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - c) the expenses incurred by the office-holder are in all the circumstances excessive.
2. The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - a) a *secured creditor*
 - b) an unsecured creditor with either-
 - i. the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii the permission of the court, or
 - c) in a members' voluntary winding up-
 - i. members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - ii. a member of the company with the permission of the court.
3. The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").