

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 0 9 3 8 6 6 5 3

Company name in full Residential Mortgage Securities 28 PLC

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

2 Liquidator's name

Full forename(s) Gary

Surname Thompson

3 Liquidator's address

Building name/number 40a Station Road

Street

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

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

5 Liquidator's address ②

Building name/number 40a Station Road

Street

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

Country

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

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d
2

^d
1

^m
0

^m
6

^y
2

^y
0

^y
2

^y
2

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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 **Darren Tapsfield**Company name **Quantuma Advisory Limited**Address **40a Station Road**Post town **Upminster**County/Region **Essex**Postcode **R M 1 4 2 T R**

Country

DX

Telephone **01708 300170****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

Residential Mortgage Securities 28 PLC
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 16 December 2020 To 21 June 2022

**Declaration
of Solvency**
£

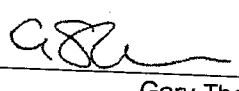
	£	£	£
42,575.75	ASSET REALISATIONS		
	VAT, Tax & Ins Refunds	268.61	
	Cash at Bank	42,575.75	
			42,844.36
	COST OF REALISATIONS		
	Bank Charges	57.39	
			(57.39)
	DISTRIBUTIONS		
	Ordinary Shareholders	39,441.97	
	Unsecured Creditors	3,345.00	
			(42,786.97)
39,230.75			

REPRESENTED BY

NIL

NIL

Note:


 Gary Thompson
 Joint Liquidator

Residential Mortgage Securities 28 PLC

(In Member's Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' FINAL ACCOUNT

21 June 2022

This is the final account on the conduct of the Liquidation of Residential Mortgage Securities 28 PLC following the appointment of Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR on 16 December 2020. On 27 January 2021, Aspect Plus Limited merged with Quantuma Advisory Limited. Subsequent to this on 29 April 2021, Darren Edwards resigned as Liquidator and Gary Thompson and Michael Kiely of Quantuma Advisory Limited were appointed as Joint Liquidators.

This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Both Gary Thompson and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Gary Thompson and Michael Kiely of Quantuma Advisory Limited, 40a Station Road, Upminster, Essex, RM14 2TR Email: darren.tapsfield@quantuma.com
"the Company"	Residential Mortgage Securities 28 PLC - In Member's Voluntary Liquidation
"Review Period"	Period covered by the report from 16 December 2021 to 21 June 2022

FINAL ACCOUNT

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR was appointed as Liquidator the Company on 16 December 2020. On 27 January 2021, Aspect Plus Limited merged with Quantuma Advisory Limited. Subsequent to this on 29 April 2021, Darren Edwards resigned as Liquidator and Gary Thompson and Michael Kiely of Quantuma Advisory Limited were appointed as Joint Liquidators.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

The purpose of this final account is to summarise the winding up as a whole and to advise the member that the Joint Liquidators' will now obtain their release from office. The final account details the acts and dealings of the Joint Liquidators and it should be read in conjunction with previous correspondence sent to the member.

Accordingly, the Joint Liquidators now provide their final account, which they deliver to the member in final form and will also file with the Registrar of Companies.

Please note this document reflects the position as at 2022.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the transactions during the course of the Liquidation to the date of this report. The receipts and payments account has been reconciled with the estate account as at the date of this report.

VAT basis

As the Company is not registered for VAT, any relevant receipts and payments would be shown net of VAT with a separate entry showing the amount of VAT paid.

Realisation of assets

Cash at bank

As per the Declaration of Solvency, cash at bank had an estimated to realise value of £42,575.75 and following the closure of the account these funds were received in full.

Corporation tax refund

During the Review Period, a Corporation Tax refund of £268.61 was received from HMRC.

Payments

Bank charges

Bank charges of £57.39 have been paid, of which £10.00 was incurred in the Review Period.

Creditor payment

As previously reported, a payment of £3,345.00 was made to KAYL Holdco Limited relating to monies due to them from the Company, as they paid slightly too much issuer profit.

Administrative, statutory and regulatory tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and

- Preparing the proposed final account.

HMRC have been notified of our decision to seek our release as Joint Liquidators together with submitting all relevant returns relating to the period of the Liquidation. The appropriate tax clearances have been received from HMRC to enable the conclusion of the Liquidation.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company has no outstanding secured charges registered at Companies House.

Preferential creditors

There were no preferential creditors detailed on the Declaration of Solvency, and no such claims were received during the Liquidation.

Unsecured creditors

The only unsecured creditor detailed on the Declaration of Solvency was KAYL Holdco Limited for £3,345.00. As detailed above, their claim was paid in full on 14 May 2021.

No further claims were received.

Statutory interest

Creditors are entitled to statutory interest from the date of the Liquidation to the date their claim is discharged in full. However, the creditor detailed above waived their entitlement to statutory interest.

SHAREHOLDER: DISTRIBUTION

The following distribution has been made to the member:

Date	Share Class	Rate (£ per Share)	Total Distributed
24 May 2022	Ordinary	£0.79	£39,441.97 - in cash
Total		£0.79	£39,441.97

Further information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

ETHICS

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. There have however, been no such specialists instructed during the Liquidation.

THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' remuneration

A fixed fee of £3,000.00 plus VAT and disbursements was paid by the Company prior to the Liquidation, this is therefore not reflected on the receipts and payments account provided at Appendix 2.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

The work undertaken during the Review Period is detailed in full at Appendix 3.

A copy of the firm's current and historic schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees>.

A hard copy of the firm's charge-out rate and expenses policy may be obtained on request at no cost.

Joint Liquidators' expenses

The Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

An amended SIP 9 was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology.

No category 1 expenses have been incurred or paid during the Liquidation. The following category 1 expenses were paid by the Company prior to the Liquidation:

- Statutory advertising - £283.50;
- IT system for Liquidation records and maintenance - £110.00; and
- Specific bond insurance - £35.00

No category 2 expenses have been incurred during the Liquidation.

CONCLUSION

All matters have been concluded and the Joint Liquidators are therefore in a position to file their final account with the Registrar of Companies and obtain their release from office.

The Company will be dissolved automatically (cease to exist) three months after our final account is filed with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact Darren Tapsfield on 01708 300 170 or by e-mail at darren.tapsfield@quantuma.com



Gary Thompson
Joint Liquidator

**RESIDENTIAL MORTGAGE SECURITIES 28 PLC
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Residential Mortgage Securities 28 PLC
Proceedings	In Liquidation
Date of Appointment	16 December 2020
Joint Liquidators	Gary Thompson and Michael Kiely Quantuma Advisory Limited, 40a Station Road, Upminster, Essex RM14 2TR
Change in Office Holder	Darren Edwards resigned as Liquidator on 29 April 2021
Registered Office Address	c/o Quantuma Advisory Limited, 40a Station Road Upminster, Essex RM14 2TR
Former Registered Office	1 Bartholomew Lane, London EC2N 2AX
Company Number	09386653
Incorporation Date	13 January 2015

Appendix 2

**RESIDENTIAL MORTGAGE SECURITIES 28 PLC
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 21 JUNE 2022**

Residential Mortgage Securities 28 PLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 16/12/2021 To 21/06/2022 £	From 16/12/2020 To 21/06/2022 £
42,575.75	ASSET REALISATIONS		
	Cash at Bank	NIL	42,575.75
	Corporation Tax Refund	268.61	268.61
		<u>268.61</u>	<u>42,844.36</u>
	COST OF REALISATIONS		
	Bank Charges	10.00	57.39
		<u>(10.00)</u>	<u>(57.39)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	39,441.97	39,441.97
	Unsecured Creditors	NIL	3,345.00
		<u>(39,441.97)</u>	<u>(42,786.97)</u>
		<u>(39,183.36)</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>

**RESIDENTIAL MORTGAGE SECURITIES 28 PLC
(IN LIQUIDATION)**

DETAILED NARRATIVE OF THE WORK UNDERTAKEN DURING THE REVIEW PERIOD

Administrative and general matters	
General administration, including dealing with all incoming correspondence and all outgoing correspondence	
Periodic file reviews	Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Preparation of documents and returns	Preparation and filing of Corporation Tax Returns
Final accounts	Preparing and issuing Proposed Final Accounts Preparing and issuing Final Accounts
Annual progress reports	Preparing, circulating and filing progress reports.
Financial resources	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of BACS to pay dividend
Banking and cash	Preparing correspondence and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Issuing cheques/BACS payments	Issuing cheques/BACS payments
Banking remittances	Banking remittances
Preparing and filing statutory receipts and payments accounts at Companies House	Preparing and filing statutory receipts and payments accounts at Companies House