

LIQ03

Notice of progress report in voluntary winding up



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

Full forename(s) Michael

Surname Kiely

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

5 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

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

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6 Period of progress report

From date	^d 1	^u 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^u 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 1	^u 9	^m 0	^m 1	^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)
Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 16/12/2020 To 15/12/2021 £	From 16/12/2020 To 15/12/2021 £
42,575.75	ASSET REALISATIONS		
	Cash at Bank	42,575.75	42,575.75
		42,575.75	42,575.75
	COST OF REALISATIONS		
	Bank Charges	47.39	47.39
		(47.39)	(47.39)
	DISTRIBUTIONS		
	Unsecured Creditors	3,345.00	3,345.00
		(3,345.00)	(3,345.00)
39,230.75		39,183.36	39,183.36
	REPRESENTED BY		
	Bank 1 Current		39,183.36
			39,183.36

Note:


 Gary Thompson
 Liquidator

Residential Mortgage Securities 28 plc (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

19 January 2022

This report has been prepared for the sole purpose of updating the member for information purposes. The 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.

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR was appointed as Liquidator of Residential Mortgage Securities 28 plc 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.

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

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- Appendix 2 The Joint Liquidators' receipts and payments account for the Review Period**
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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
"the Company"	Residential Mortgage Securities 28 plc - In Member's Voluntary Liquidation
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 16 December 2020 to 15 December 2021

1. INTRODUCTION

Introduction

This report has been prepared to provide the Member with an update on the progress of the Liquidation of the Company for the annual period since appointment.

Please also be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

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

Details of the appointment of the Joint Liquidators

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex RM14 2TR was appointed Liquidator of 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.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period and this has been reconciled with that held with the Bank.

We have summarised below the asset realisations during the Review Period.

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.

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:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Consulting with and instructing staff as regards practical, technical and legal 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; and
- Completing periodic tax returns.

Realisation of assets

Cash at bank

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

Payments

Costs incurred and paid during the Review Period are detailed below.

Bank charges

Bank charges of £47.39 have been paid.

Bank Overpayment

A payment was made to KAYL Holdco Limited for £3,345.00 relating to monies due to them from the Company, as they paid out slightly too much issuer profit.

Details of any outstanding matters

A small Corporation Tax refund is due to the Company, along with tax clearance. Once both are received the closure of the Liquidation can commence and a final distribution be made to the shareholder.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had 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 Declaration of Solvency detailed £3,345.00 was due to KAYL Holdco Limited, which has been paid in full.

No further unsecured 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. There was however no such interest due in the Liquidation.

4. SHAREHOLDERS DISTRIBUTIONS

No distributions have been made to the shareholder during the Review Period.

5. 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

Prior to the appointment of Darren Edwards as Liquidator, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is 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.

6. 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 pre-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.

Member's right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Member's right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Future of the Liquidation

All matters have now been finalised and the Joint Liquidators proposed final account will be issued shortly.

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 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.

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

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

**Residential Mortgage Securities 28 plc
(IN LIQUIDATION)**

Appendix 2

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 15 DECEMBER 2021**

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

Declaration of Solvency £		From 16/12/2020 To 15/12/2021 £	From 16/12/2020 To 15/12/2021 £
	ASSET REALISATIONS		
42,575.75	Cash at Bank	42,575.75	42,575.75
		<u>42,575.75</u>	<u>42,575.75</u>
	COST OF REALISATIONS		
	Bank Charges	47.39	47.39
	KAYL Holdco Limited	3,345.00	3,345.00
		<u>(3,392.39)</u>	<u>(3,392.39)</u>
<u>42,575.75</u>		<u>39,183.36</u>	<u>39,183.36</u>
	REPRESENTED BY		
	Bank 1 Current		39,183.36
			<u>39,183.36</u>

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case 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 and filing of Corporation Tax Returns
	Contacting the bank to arrange closure of the account and payment of the funds to the estate
	Payment of the outstanding Corporation Tax penalty to HMRC
	Preparing correspondence opening accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
	Issuing BACS payments
	Banking remittances