

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

09431482

Name of Company

(a) Insert full name
of company

Redspur (UKEI) Limited

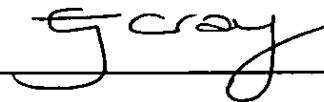
(b) Insert full
name(s) and
address(es)

We Emma Cray and Karen Dukes
Of PricewaterhouseCoopers LLP
Central Square, 29 Wellington Street, Leeds, LS1 4DL

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 15 March 2016 to 14 March 2017

Signed



Date

34 / 04 / 17

Presenter's name,
address and
reference

PricewaterhouseCoopers LLP

(if any) 7 More London Riverside

London

SE1 2RT

WEDNESDAY



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12/04/2017

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COMPANIES HOUSE



TO ALL MEMBERS

3 April 2017

Our reference: EC/TR/RL/L&NUKEI/303

Dear Sirs

Redspur (UKEI) Limited (formerly London & Newcastle (UKEI) Limited) - in members' voluntary liquidation (the Company)

Karen Dukes and I were appointed joint liquidators (the liquidators) of the Company on 15 March 2016.

As required by current legislation, we are required to provide:

- a report on the conduct and progress of the liquidation for the period 15 March 2016 and 14 March 2017 (the Period); and
- certain information concerning the Company and the liquidators; this information is attached as appendix A.

A summary of receipts and payments for the Period is attached as appendix B.

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed the Company's assets consisted of:

	£
Bank and cash	3,237,178
Debtors	11,455,651
Total	<u>14,692,829</u>

Following our appointment, the Company's bank and cash and debtors were taken under control until realisation and distribution.

Realisations from the Company's assets during the Period total £14,692,829

During the Period, overage rights were identified as due to the Company and to date, a total of £88,500 has been realised. Further amounts are expected to be recovered until 2019.

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Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the Company's records showed the Company had £5,097,740 of short term creditors. All short term creditors were shareholders and were paid in full as part of the distribution detailed below.

After our appointment we wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to send in their claims.

No Claims were received and there are no outstanding claims to be paid.

HMRC:

Following our appointment, we have confirmed the steps needed to obtain HMRC's agreement to the liquidation being closed.

By the end of the Period, the following matters were preventing us from getting HMRC to agree we can close the liquidation:

1. Submission of final pre-liquidation tax returns up to the date of liquidation

Advisors are currently being engaged and we anticipate these shall be filed as soon as practically possible.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the company consisted of:

- 10,121,100 ordinary £1 shares

During the Period, the following distributions have been made to shareholders:

On 15 March 2016 we made a distribution in specie of £9,595,089 (representing 95 pence per share) to the shareholders.

The distribution in specie consisted of cash and inter-company balances paid to shareholders in accordance with the amount owed per the Company's accounts. The value attributed to the in specie distribution was based on the value at which the asset was held in the company's books.



LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates are set out below:

Grade	Hourly rate
Partner	£840
Director	£560 - £740
Manager grades	£400 - 560
Other technical staff	£170 - 400

Remuneration charged:

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for these periods were:

	£
Work up to liquidation date	16,437
Liquidation – the Period	<u>31,481</u>
	<u>47,918</u>

£39,088 has been invoiced to end date of period, of which £12,809 has been paid from the estate. It is our normal practice to obtain the prior approval of London & Newcastle Limited 2010 Limited before fees are invoiced and payment drawn from the estate.

We are required to provide further details on our time costs for the Period only. We attach below a schedule of the time incurred during the Period by us and our staff in dealing with this assignment, analysed between the various work categories involved. The schedule details time costs of £31,481. This represents 81.25 hours at an average hourly rate of £387.



	Hours					Total	Total	Average
	Partner	Director	Manager	Other technical	Support	Hours	Cost	Hourly rate
	Hrs	Hrs	Hrs	Hrs	Hrs	Hrs	£	£
Accounting and treasury			2.20	2.60		4.8	1,350	281.25
Case acceptance procedures			0.5			0.5	200	400
Disputes and litigation		4.5				4.5	2,475	550
Distributions		2.00	7.5	1.00		10.5	4,210	401
Indemniy			0.3	0.7		1.00	239	239
Liquidation documents		1 5	5.00			6.5	2,775	427
Reporting			36.2	1.00		37.2	15,392	414
Shaping and strategy				1.1		1.1	225	205
Statutory and compliance		2.45	2.9	7 5		12.85	3,954	308
Tax and tax dept. liaison			1 2	1 1		2.3	661	288
Total						81.25	31,481	387

Liquidators' expenses:

During the Period we have incurred expenses of £426 plus VAT. These costs, which will be or have been re-charged, consist of:

	£	£
Category 1 expenses [see Note 1 below]:		
Statutory advertising	201	
Statutory bonding	<u>225</u>	
		426
Category 2 expenses:		
Travel - mileage	-	
Photocopying/printing	<u>-</u>	
		-
Total expenses		<u><u>426</u></u>



Notes:

1. Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

If you have any queries, please contact my colleague Rhiannon Leighton on 0131 260 4305.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Em Cray'.

Emma Cray
Joint liquidator

*Emma Cray and Karen Dukes have been appointed as joint liquidators of Redspur (UKEI) Limited to manage its affairs, business and property as its agents without personal liability. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants of England & Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.

Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	Redspur (UKEI) Limited
Former names:	London & Newcastle (UKEI) Limited
Trading name(s)	
Company number:	09431482
Registered office:	55 Loudoun Road St John's Wood, London, United Kingdom, NW8 0DL
Liquidators' details:	
Liquidators' names:	Emma Cray and Karen Dukes (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of appointment:	15 March 2016
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

Redspur (UKEI) Limited (formerly London & Newcastle (UKEI) Limited) - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 15 March 2016 to 14 March 2017

	£
RECEIPTS	
Cash at bank	3,237,178
Debtors	11,455,651
Overage rights rebate	88,500
	<u>14,781,329</u>
	£
PAYMENTS	
Unsecured creditors	(5,097,740)
Distribution to members	(9,595,089)
Liquidators' remuneration	(12,809)
VAT - recoverable	(2,561)
	<u>(14,708,199)</u>
BALANCE OF FUNDS HELD	<u>73,130</u>