

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A94WUQ9L\*  
A13 12/05/2020 #232  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 4 3 1 4 8 2

Company name in full REDSPUR (UKEI) LIMITED

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

### 2 Liquidator's name

Full forename(s) EMMA

Surname CRAY

### 3 Liquidator's address

Building name/number PRICEWATERHOUSECOOPERS LLP

Street ONE CHAMBERLAIN SQUARE

Post town BIRMINGHAM

County/Region

Postcode B 3 3 A X

Country UNITED KINGDOM

### 4 Liquidator's name ①

Full forename(s) TOBY SCOTT

Surname UNDERWOOD

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

### 5 Liquidator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street CENTRAL SQUARE

29 WELLINGTON STREET

Post town LEEDS

County/Region WEST YORKSHIRE

Postcode L S 1 4 D L

Country UNITED KINGDOM

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

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

From date	d 1 d 5	m 0 m 3	y 2 y 0 y 1 y 9	
To date	d 1 d 4	m 0 m 3	y 2 y 0 y 2 y 0	

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature	Signature X  X	
Signature date	d 1 d 2	m 0 m 5 y 2 y 0 y 2 y 0

LIQ03

## Notice of progress report in voluntary winding up

**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	JO RIDLEY									
Company name	PRICEWATERHOUSECOOPERS									
	LLP									
Address	ONE CHAMBERLAIN SQUARE									
Post town	BIRMINGHAM									
County/Region										
Postcode	B	3		3	A	X				
Country	UNITED KINGDOM									
DX										
Telephone										

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## REDSPUR (UKEI) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

### PROGRESS REPORT TO MEMBERS PURSUANT TO SECTIONS 92A AND 104A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 15 MARCH 2019 TO 14 MARCH 2020.

ISSUED ON: 12 May 2020

#### INTRODUCTION

Redspur (UKEI) Limited (Entity) entered members' voluntary liquidation on 14 March 2016. Emma Cray and Karen Dukes were appointed joint liquidators of the Entity (Liquidators). Following Karen Dukes' retirement from office, Toby Scott Underwood was appointed as joint liquidator by the court on 3 July 2017.

This report covers the conduct and progress of the liquidation in the period from 15 March 2019 to 14 March 2020 (Period).

A summary of receipts and payments in the Period is at Appendix A.

The statutory information relating to the Entity and the Liquidators is at Appendix B.

#### PROGRESS REPORT ON THE LIQUIDATION

##### Realisation of assets:

The directors' Declaration of Solvency noted assets of £14,692,829. Just prior to our appointment, the asset value was revised, and we have summarised this below.

	<b>Declaration of Solvency £</b>	<b>Available at liquidation £</b>
Cash at bank	3,237,178	3,237,178
Debtors	11,455,651	9,006,781
<b>Total assets</b>	<b>14,692,829</b>	<b>12,243,965</b>

We have previously reported that the Liquidators took control of the assets available at liquidation. During the Liquidation, additional assets in relation to overage rights have been identified and realised.

We have noticed some discrepancies in the value of assets realised, so in order to present a clear picture we have completed a full reconciliation. The updated position, along with assets realised in the Period is as follows:

	<b>Available at liquidation £</b>	<b>Realised in previous periods £</b>	<b>Realised in the Period £</b>	<b>Total realised during the liquidation £</b>
Cash at bank	3,237,178	3,237,178	-	3,237,178
Debtors: Intercompany	3,429,716	2,989,414	-	2,989,414
Debtors: Director loan	5,577,065	4,864,391	1,110,000	5,964,391
Overage rights	-	145,926	-	145,926
<b>Total</b>	<b>12,243,959</b>	<b>11,236,909</b>	<b>1,110,000</b>	<b>12,336,909</b>

As noted above, the Liquidators have realised a further £1,100,000 in respect of the directors' loans during the Period. No additional assets have been realised in the Period.

The Liquidators continue to have monthly updates with the directors regarding further realisations required to settle the liabilities noted in the section below. The realisations required are above the value of the assets originally available at liquidation, as the liability position has increased.

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#### Settlement of liabilities:

We previously reported that the directors' Declaration of Solvency showed that the Entity had liabilities of £5,097,740. Just prior to our appointment, the liability value was revised, and we have summarised this below.

	<b>Declaration of Solvency £</b>	<b>Liability at liquidation £</b>
Short term creditors	5,097,740	2,648,870
<b>Total liabilities</b>	<b>5,097,740</b>	<b>2,648,870</b>

Again, in order to present a clear picture we have completed a full reconciliation. The updated position, along with liabilities settled in the Period is as follows:

	<b>Liability at liquidation £</b>	<b>Settled in previous periods £</b>	<b>Settled in the Period £</b>	<b>Total settled during the liquidation £</b>
Credit control	240,000	Ref note*	Ref note*	Ref note*
HMRC – Corporation Tax	2,408,870	1,593,394	1,050,000	2,643,394**
<b>Total</b>	<b>2,648,870</b>	<b>1,593,393</b>	<b>1,050,000</b>	<b>2,643,394</b>

*Note\* The credit control account was a provision for final winding up costs. These costs are noted in the remuneration and expenses section below. VAT is payable on all costs.*

*Note \*\* This excludes any statutory interest and / or late payment penalties imposed after the date of liquidation.*

After our appointment, the Liquidators wrote to all known creditors and published a notice in the London Gazette inviting creditors to submit details of claims they may have against the Entity. The only claim received and being dealt with by the Liquidators is the claim received by HMRC.

#### HMRC

At liquidation, the directors Declaration of Solvency noted a liability due to HMRC of £2,408,870. This was the net liability, taking into account allocations due. The value of HMRCs claim has been under ongoing review and discussion during the liquidation, due to the agreement of various allocations.

We believe the current position is as follows:

	<b>£</b>
Gross liability at liquidation	3,000,931
<i>Less payments made to date</i>	<i>(2,643,394)</i>
<b>Balance remaining</b>	<b>357,537</b>
<i>Less agreed removal of penalties</i>	<i>(300,493)</i>
<b>Outstanding liability</b>	<b>57,044</b>
Estimate of statutory interest/penalties	761,654
<i>Less refund still to be agreed</i>	<i>(510,000)</i>
<b>Estimate of remaining liability</b>	<b>308,698</b>

We are currently liaising with HMRC to establish the final position and confirm the statutory interest and penalty liability.

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During the Period we have realised further assets, and £1,050,000 has been paid in partial settlement of the HMRC debt. As noted above, we are also continuing to work very closely with the directors to realise the residual asset value to meet the remaining liability, including statutory interest and penalties.

Once the final position has been settled, we will request HMRC provide their confirmation that they have no outstanding issues and no objection to the closure of the liquidation.

#### **Distributions to shareholders:**

As previously reported, on 15 March 2016, we made a distribution in specie of £9,595,089 to the shareholders.

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

No distributions have been made to the shareholders during the Period.

#### **LIQUIDATORS' REMUNERATION AND EXPENSES**

##### **Basis of remuneration**

The basis of the Liquidators' remuneration has been fixed by reference to the time properly given by them and their staff in dealing with the liquidation, in accordance with a resolution dated 15 March 2016. Time costs have been calculated at the prevailing standard hourly charge-out rates used by PricewaterhouseCoopers LLP at the time when the work was performed, plus VAT.

##### **Liquidators' remuneration**

Our fees for undertaking this assignment consist of time costs incurred for the period covering the formal liquidation. Our time costs for the period are as follows :

	<b>Previously reported</b>	<b>During the Period</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
In the Liquidation	81,830	25,002	106,832
<b>Total</b>	<b>81,830</b>	<b>25,002</b>	<b>106,832</b>

Time costs £73,306 have been settled from the estate for the entire liquidation period. This includes £45,628 of costs settled during the Period. It is our normal practice to obtain the prior approval of London & Newcastle 2020 Limited before fees are invoiced and payment drawn from the estate.

The Liquidators' time costs incurred in the Period totalled £25,002, made up of 67.05 hours at an average charge out rate of £373 per hour across all grades of staff. The Liquidators have drawn remuneration of £35,628 plus VAT in the Period.

A detailed breakdown of the Liquidators' time costs during the Period, together with details of applicable charge-out rates, is provided at Appendix C.

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#### Liquidators' expenses<sup>1</sup>

The Liquidators have incurred the following expenses in connection with the liquidation of the Entity during the Period. To date, expenses of £532 plus VAT have been taken from the estate.

Category 1 expense	Previously reported	During the Period	Total
	£	£	£
Statutory advertising	210	-	210
Statutory bond	325	-	325
Postage	-	23	23
<b>Total</b>	<b>526</b>	<b>23</b>	<b>549</b>

There were no Category 2 expenses.

#### Members' rights regarding the Liquidators' remuneration and expenses

Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) 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 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) 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 the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

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<sup>1</sup> Category 1 expenses represent specific expenditure incurred directly in respect of the liquidation and payment has been to independent third parties. Category 2 expenses represent directly referable costs where payment is not to an independent third party.

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**ISSUED ON: 12May 2020**

**APPENDIX A**

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 15 MARCH 2019 TO 14 MARCH 2020**

	<b>From 15/03/2016 To 14/03/2019 £</b>	<b>From 15/03/2019 To 14/03/2020 £</b>	<b>Total £</b>
<b>RECEIPTS</b>			
Balance at bank	3,237,178	-	3,237,178
Debtors: Intercompany	2,989,414	-	2,989,414
Debtors: Directors' loan	4,864,391	1,100,000	5,964,391
Overage rights rebate	145,926	-	145,926
<b>Total</b>	<b>11,236,909</b>	<b>1,100,000</b>	<b>12,336,909</b>
<b>PAYMENTS</b>			
Unsecured creditors: HMRC	(1,593,394)	(1,050,000)	(2,643,394)
Distribution to members	(9,595,089)	-	(9,595,089)
Liquidators' remuneration	(27,678)	(45,628)	(73,306)
Liquidators' expenses	(532)	-	(532)
VAT	(5,641)	(9,126)	(14,767)
Bank charges	-	(15)	(15)
<b>Total</b>	<b>(11,222,334)</b>	<b>(1,104,769)</b>	<b>(12,327,103)</b>
<b>TOTAL BALANCE</b>	<b>14,575</b>	<b>(4,769)</b>	<b>9,806</b>

Note: Liquidators' remuneration from previous report included expenses of £532, this has been separated for this report



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**ISSUED ON: 12 May 2020**

## **APPENDIX B**

### **INFORMATION ON THE ENTITY AND THE LIQUIDATORS**

#### **Entity Details**

**Entity's registered name:** Redspur (UKEI) Limited

**Entity's registered number:** 09431482

#### **Liquidators' Details**

**Liquidators' names:** Emma Cray and Toby Scott Underwood

**Liquidators' postal address:** c/o PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX

**Liquidator' email:** emma.cray@pwc.com

**Nature of appointment:** Members' voluntary liquidation

*Emma Cray and Toby Scott Underwood were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and 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 Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Liquidators.*

**REDSPUR (UKEI) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION**

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**APPENDIX C****LIQUIDATORS REMUNERATION DURING THE PERIOD FROM 15 MARCH 2019 TO 14 MARCH 2020**

	Hours					Total	Total	Average
Classification of work	Partner	Director	Managers	Associates	Support	Hours	Cost	Hourly rate
Accounting & treasury	-	-	-	1.70	-	1.70	374	220
Administration & planning	-	-	2.25	1.25	-	3.50	1,360	388
Reporting/Liaison with client	-	1.30	6.10	16.05	-	23.45	8,405	358
Statutory & compliance	-	0.50	2.80	9.50	-	12.80	3,999	312
Tax matters	-	5.10	3.6	8.65	-	17.35	7,066	407
Creditors/ liabilities	-	-	8.00	0.25	-	8.25	3,798	460
<b>Total</b>	-	<b>6.90</b>	<b>22.75</b>	<b>37.40</b>	-	<b>67.05</b>	<b>25,002</b>	<b>373</b>

**Charge out rates**

The standard hourly charge out rates applicable to the partners and staff in the Business Restructuring Services department of PricewaterhouseCoopers LLP during the liquidation are noted below.

Grade	Regional £ / hr
Partners	690
Director	595
Managers	405 to 515
Associates	210 to 310
Support	120

Appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work and the financial value of the assets being realised and/or claims agreed.

All time is charged in six-minute increments.