

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 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 UK

4 Liquidator's name ①

Full forename(s) STEVEN

Surname SHERRY

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

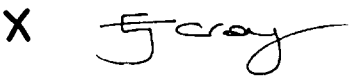

Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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|---|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|
| 6 | Period of progress report | | | | | | | | | | | | | | | | |
| From date | d | 1 | d | 5 | m | 0 | m | 3 | y | 2 | y | 0 | y | 2 | y | 1 | |
| To date | d | 1 | d | 4 | m | 0 | m | 3 | y | 2 | y | 0 | y | 2 | y | 2 | |
| | | | | | | | | | | | | | | | | | |
| 7 | Progress report | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature  | | | | | | | | | | | |  | | | | |
| Signature date | d | 1 | d | 1 | m | 0 | m | 5 | y | 2 | y | 0 | y | 2 | y | 2 | |

**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 **SHEFALI LODHIYA**

Company name **PWC LLP**

Address **ONE CHAMBERLAIN SQUARE**

Post town **BIRMINGHAM**

County/Region

Postcode

| | | | | | | | |
|---|---|--|---|---|---|--|--|
| B | 3 | | 3 | A | X | | |
|---|---|--|---|---|---|--|--|

Country **UK**

DX

Telephone **07483 364977**

**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

REDSPUR (UKEI) LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION

PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 15 MARCH 2021 TO 14 MARCH 2022

ISSUED ON: 11 May 2022

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. Toby Scott Underwood ceased to act as joint liquidator on 30 November 2021 and Steven Sherry was appointed as joint liquidator by the court on this date.

This report covers the conduct and progress of the liquidation in the period from 15 March 2021 to 14 March 2022 (Period). This report should be read in conjunction with the Liquidators’ previous progress reports covering the period from 14 March 2016 to 14 March 2021.

A summary of receipts and payments for this Period is at Appendix A.

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

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.

| £ | Declaration of Solvency | Available at liquidation |
|---------------------|--------------------------------|---------------------------------|
| Cash at bank | 3,237,178 | 3,237,178 |
| Debtors | 11,455,651 | 9,006,781 |
| Total assets | 14,692,829 | 12,243,959 |

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.

As we have been unable to realise the full intercompany value at this stage, recovery of amounts paid to the Members have been recovered to assist with the payment of liabilities (refer to the section below for details).

We have not realised any further assets during the Period. The current position is as follows:

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| £ | Available at liquidation | Realised in previous periods | Realised in the Period | Total realised to date |
|------------------------|--------------------------|------------------------------|------------------------|------------------------|
| 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 | 5,964,391 | - | 5,964,391 |
| Overage rights | - | 145,926 | - | 145,926 |
| Total | 12,243,959 | 12,336,909 | - | 12,336,909 |

Assets that remain to be realised:

Intercompany: At this stage it is not clear if any further value can be recovered on the intercompany balance. We continue to assess this position with the directors.

HMRC refunds: As previously reported, a VAT refund of £14,767.60 has been requested from HM Revenue & Customs (HMRC). The Liquidators have been liaising with HMRC in order to recover the balance due and this is still ongoing.

The Liquidators have also requested a S455 refund due to the Entity which would assist with settlement of the HMRC liability noted below. This remains ongoing, however, we estimate this refund to be £552,142.

Settlement of liabilities:

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 (in line with the reduction in assets) and we have summarised this below.

| £ | Declaration of Solvency | Liability at liquidation |
|--------------------------|-------------------------|--------------------------|
| Short term creditors | 5,097,740 | 2,648,870 |
| Total liabilities | 5,097,740 | 2,648,870 |

As previously reported, 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.

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There have been no further liabilities settled in the Period. The current position is as follows:

| £ | Liability at liquidation | Settled in previous periods | Settled in the Period | Total settled during the liquidation |
|--------------------------------|--------------------------|-----------------------------|-----------------------|--------------------------------------|
| Provision for winding up costs | 240,000 | - | - | Note 1 |
| HMRC – Corporation Tax | 2,408,870 | 2,643,394 | - | 2,643,394 ¹ |
| Total | 2,648,870 | 2,643,394 | - | 2,643,394 |

¹ This excludes any statutory interest and / or late payment penalties imposed after the date of liquidation.

Note 1: These costs are noted in the remuneration and expenses section below. VAT is payable on all costs.

HM Revenue & Customs (“HMRC”):

At liquidation, the directors Declaration of Solvency liabilities of £5,097,740 included a liability due to HMRC of £2,408,870. This represented the net position having taken into account allocations due back to the Company.

The value of HMRCs claim has been under ongoing review and discussion during the liquidation. The current estimated position is as follows :

| | £ |
|---|----------------------|
| Net HMRC liability at liquidation | 2,408,870 |
| Add back: Anticipated allocations and s455 refund | (592,061) |
| Gross HMRC liability at liquidation | 3,000,931 |
| | |
| Add: Estimate of interest and penalties | 675,335 ¹ |
| Less: Payments made to date | (2,643,394) |
| Less: Allocations still to be agreed | (552,142) |
| Estimate of remaining liability | 480,730 |

¹ The value of interest has not changed as we have assumed that statutory interest would stop in December 2020, being the date when the tax refund was due back and would have settled the core liability.

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

In order to meet these liabilities the Liquidators continue to have monthly updates with the directors (who are also members of the Entity) regarding recovery of amounts distributed to members. The recovery is required as the liability position has increased to what was anticipated at liquidation and the intercompany debtor has not been recovered in full.

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Due to the Covid – 19 pandemic, the members’ ability to refund monies has been impacted. However, the members continue to progress this and remain committed to providing additional funds as soon as they become available and the final position with HMRC is agreed.

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 Members:

As previously reported, on 15 March 2016, we made a distribution of £9,595,089 to the shareholders. This distribution consisted of cash and inter-company balances. The value attributed to the in-specie distribution was based on the value at which the asset was held in the Entity’s books.

We received an indemnity from the shareholders and as noted above we continue to liaise with them in order to meet the additional liabilities of the Company.

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

LIQUIDATORS’ FEES 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

The Liquidators’ time costs incurred the Period totalled £24,619, made up of 46.9 hours at an average charge out rate of £524.92 per hour across all grades of staff. The Liquidators have not drawn remuneration in the Period.

The Liquidators’ time costs incurred over the course of the liquidation totalled £149,666, made up of 361 hours at an average charge out rate of £414 per hour across all grades of staff. The Liquidators have drawn remuneration of £73,306 plus VAT over the course of the liquidation.

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

Liquidators’ expenses¹

The Liquidators did not incur any expenses during the Period.

¹ 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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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.

REDSPUR (UKEI) LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION**PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 15 MARCH 2021 TO 14 MARCH 2022****ISSUED ON: 11 May 2022****APPENDIX A****ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 15 MARCH 2021 TO 14 MARCH 2022**

| | From 15/03/2021 To 14/03/2022 | From 15/03/2016 To 14/03/2022 |
|------------------------------|--|--|
| | £ | £ |
| RECEIPTS | | |
| Balance at bank | - | 3,237,178 |
| Debtors: Intercompany | - | 2,989,414 |
| Debtors: Directors’ loan | - | 5,964,391 |
| Overage rights rebate | - | 145,926 |
| Total | - | 12,336,909 |
| PAYMENTS | | |
| Unsecured creditors: HMRC | - | (2,643,394) |
| Distribution to members | - | (9,595,089) |
| Liquidators’ remuneration | - | (73,306) |
| Liquidators’ expenses | - | (532) |
| VAT | - | (14,767) |
| Bank charges | | (15) |
| Total | | (12,327,103) |
| TOTAL BALANCE | | |
| C/F | | 9,806 |

Notes:

1. Cash funds are held in non-interest bearing bank account(s) controlled by the Entity.
2. The above Receipts and Payments account details cash receipts and payments only. It does not include any non-cash assets, sums settled in cash by third parties, or assets distributed in specie. Please see the assets, liabilities and distributions sections in the main body of the report for details on how the Liquidators dealt with the Entity’s non-cash assets and liabilities.

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ISSUED ON: 11 May 2022

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 Steven Sherry

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

Liquidator’ email: emma.cray@pwc.com
steven.a.sherry@pwc.com

Nature of appointment: Members’ voluntary liquidation

Emma Cray and Steven Sherry 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 2021 TO 14 MARCH 2022

Time costs:

| | Hours | | | | Total | Total | Average Hourly rate |
|--------------------------------|------------|-------------|-------------|--------------|-------------|---------------|------------------------|
| Classification of work | Partner | Director | Manager | Associates | Hours | Cost | |
| Accounting & treasury | 0.50 | 0.50 | 0.70 | 0.75 | 2.45 | 1,437 | 586.5 |
| Reporting/ Liaison with client | - | 0.50 | 2.3 | 6.75 | 9.55 | 4,569 | 478.4 |
| Statutory compliance | 0.50 | 2.75 | 7.7 | 9.75 | 20.7 | 11,085 | 535.5 |
| Tax matters | - | 3.5 | 3.5 | 7.2 | 14.2 | 7,527 | 530.1 |
| Total | 1.0 | 7.25 | 14.2 | 24.45 | 46.9 | 24,619 | 524.9 |

Charge out rates: The standard hourly charge out rates applicable to the partners and staff during the liquidation are noted below.

From 1 July 2021

| Grade | London £ / hr | Regional £ / hr |
|------------|------------------|--------------------|
| Partners | 980 | 875 |
| Director | 865 | 740 |
| Managers | 595 to 685 | 525 to 625 |
| Associates | 350 to 480 | 280 to 425 |
| Support | 160 | 130 |

For rates prior to 1 July 2021 please see previous reports.

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.

From 1 July 2020 to 30 June 2021

| Grade | London £ / hr | Regional £ / hr |
|----------|------------------|--------------------|
| Partners | 955 | 850 |
| Director | 840 | 720 |
| Managers | 575 to 665 | 475 to 585 |

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| | | |
|------------|------------|------------|
| Associates | 297 to 465 | 245 to 390 |
| Support | 155 | 125 |

From 1 July 2019 to 30 June 2020

| Grade | London £ / hr | Regional £ / hr |
|--------------|--------------------------|----------------------------|
| Partners | 910 | 690 |
| Director | 800 | 595 |
| Managers | 525 to 605 | 405 to 515 |
| Associates | 270 to 435 | 210 to 310 |
| Support | 140 | 120 |

From 1 July 2018 to 30 June 2019

| Grade | London £ / hr | Regional £ / hr |
|--------------|--------------------------|----------------------------|
| Partners | 890 | 640 |
| Director | 780 | 540 |
| Managers | 510 to 590 | 365 to 465 |
| Associates | 265 to 425 | 180 to 275 |
| Support | 135 | 95 |