

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

00048947

Name of Company

RGC Offshore Limited

☒ We

Guy Robert Thomas Hollander, Tower Bridge House, St Katharine's Way, London, E1W 1DD

Michael James Wellard, Tower Bridge House, St Katharine's Way, London, E1W 1DD

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 09 April 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~/ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 09 April 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/ no quorum was present at the meeting

The meeting was held at Tower Bridge House, St Katharine's Way, London, E1W 1DD

The winding up covers the period from 28 May 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

THE JOINT LIQUIDATORS RECEIVED THEIR RELEASE
FROM OFFICE

Signed

Date 10 April 2015

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Ref RGC/GZH/MJW/ajn/MZMAZH/

TUESDAY



A45A1RMZ

A21

14/04/2015

#30

COMPANIES HOUSE

RGC OFFSHORE LIMITED - IN LIQUIDATION (“the Company”)

Final Progress Report to Creditors & Members

This is the Joint Liquidators’ final progress report to all known creditors and members

1. Statutory information

- 1 1 I was appointed Joint Liquidator of the company together with Michael Wellard at a meeting of creditors held on 28 May 2014. My address is Tower Bridge House, St Katharine's Way, London, E1W 1DD
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Michael Wellard is authorised in the UK by the Chartered Association of Certified Accountants
- 1 3 The Company’s former registered office was Surrey House, 36-44 High Street, Redhill, RH1 1RH, however the Company was dormant and had not traded for a number of years
- 1 4 The registered office of the company is now Tower Bridge House, St Katharine's Way, London, E1W 1DD its registered number is 00048947

2. Details of asset realisations

- 2 1 There have been no asset realisations
- 2 2 The Company had intercompany receivables due from companies in the group that are either in liquidation or will enter liquidation. We have estimated the potential dividend received from the companies on a best case scenario and are satisfied that any recovery would be insufficient to cover the costs of the liquidation. Consequently, it has been determined that there is no benefit in the liquidation remaining open

3. Receipts and payments account

- 3 1 A summary of receipts and payments covering the period from the 28 May 2014 to 9 April 2015 is attached at Appendix A

4. Liabilities

4.1. Unsecured creditors

Unsecured creditors as per the Directors’ Statement of Affairs totalled £166. The Liquidators have not attempted to agree any claims given that there are insufficient funds to enable a payment to unsecured creditors

5. Prescribed part

- 6 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company’s net assets are to be set aside for the benefit of the Company’s unsecured

creditors where the Company has granted a floating charge after 15 September 2003 This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000 Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims

6 2 In this instance the prescribed part does not apply as there is no floating charge holder

6. Remuneration

6 1 My remuneration was fixed on a time costs basis at the meeting of creditors on 28 May 2014

6 2 Costs of £2,500 in relation to my pre-appointment work have been covered in full by TH Group Services Limited

6 3 During the period covered by this report, a total of 13 9 hours have been spent administering dealing with the liquidation, equating to a total cost of £2,890 50 which represents an average charge out rate of £207 95 per hour A more detailed breakdown in accordance with SIP 9 can be provided free of charge upon written request to this office

6 4 I have drawn no remuneration to date as part of the liquidation proceedings but in accordance with our Engagement letter dated 1 May 2014, TH Group Services Limited have settled costs of £3,250 plus VAT and disbursements as there were insufficient funds in the estate The balance of our time costs will be written off

6 5 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case The rates are appropriate to the skills and experience of the team member and the work that they perform All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment Time is recorded in 6 minute units with supporting narrative to explain the work undertaken

6 6 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below

Grade of Staff	Current charge out rate per hour, effective from 1 September 2014 (£)	Previous charge out rate per hour, effective from 2013 (£)
Partner	470	460
Director	370	350
Senior Manager	315	305
Manager	210 - 240	200 - 225
Administrator	105 - 160	140 - 160
Cashier	100 - 130	80 - 120

6 7 I would advise you that pursuant to rule 4 49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this final progress report

6 8 Additionally, pursuant to rule 4 131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate

6 9 In accordance with SIP9, a guide entitled "A creditors' guide to Liquidators' fees" is available to download from the website www.icaew.com/en/technical/insolvency/creditors-guides or alternatively will be provided free of charge upon written request to this office

7. Remuneration

7 1 Disbursements of £20 in respect of bonding and £76 14 in respect of advertising have been settled by my firm These costs will be paid by TH Group Services Limited as there are no funds in the estate


G R T Hollander
Joint Liquidator

9 April 2015

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

RGC Offshore Limited - In Liquidation**Appendix A****Joint Liquidators' Final Receipts and Payments Account
from 28 May 2014 to 9 April 2015**

	S of A £	Actual £
Receipts		
Intercompany Receivables		
- Kvaerner E&C Holdings Limited - In Liquidation	Uncertain	0 00
- One Berkeley Street Limited	Uncertain	0 00
- TH Global Limited	Uncertain	0 00
		<u>0 00</u>
Payments		
Employer Liability Claims	(165 00)	0 00
Financial Services Compensation Scheme	(1 00)	0 00
Ordinary Shareholders	(4,300,000 00)	0 00
		<u>0 00</u>
BALANCE		£0 00

Analysis of liquidators' time costs for the period 28/05/2014 to 09/04/2015

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
2 Admin & Planning	0 40		0 30	1 20	0 00	1 90	£ 349 00	£ 183 68
3 Taxation	0 60			0 40	0 00	1 00	210 00	210 00
4 Investigations	0 30		0 50	0 80	0 00	1 60	371 00	231 87
8 Creditors	0 40		0 60	1 40	0 00	2 40	572 00	238 33
9 Reporting	0 90		0 10	1 30	0 00	2 30	395 00	171 74
10 Distributions	0 30		0 10		0 00	0 40	69 00	172 50
11 Cashiering				0 20	0 00	0 20	32 00	160 00
12 Statutory & Compliance	2 30	0 10	1 00	0 70	0 00	4 10	892 50	217 68
Total Hours	5 20	0 10	2 60	6 00	0 00	13 90		
Total Time Costs (£)	1,383.00	35 00	641 00	831 50	0 00		2,890 50	
Av Hourly Rate	265 96	350 00	246 54	138 58	0.00			207.95