

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00426631

Name of Company

RMF Holdings Limited

I / We

Gareth Rutt Morris, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ

Andrew Martin Sheridan, Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 04/07/2013 to 03/07/2014

Signed



Date

27/7/14

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref R0814BRI/GRM/AMS/LMB/MKS/ATL/

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COMPANIES HOUSE

**RMF Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 04/07/2013 To 03/07/2014
356,389 04	ASSET REALISATIONS Book Debts	<u>NIL</u> <u>NIL</u>
<u>356,389.04</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

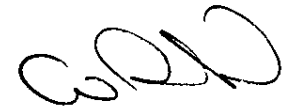
Note

Gareth Rutt Morris
Joint Liquidator

**RMF Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency		From 04/07/2013 To 03/07/2014	From 04/07/2013 To 03/07/2014
356,389.04	ASSET REALISATIONS Book Debts	<u>NIL</u> <u>NIL</u>	<u>NIL</u> <u>NIL</u>
<u>356,389.04</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>

Note



Gareth Rutt Morris
Joint Liquidator

**RMF HOLDINGS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**DATE OF APPOINTMENT: 4 JULY 2013
COMPANY NUMBER: 00426631**

**REGISTERED OFFICE: JUPITER HOUSE, WARLEY HILL BUSINESS PARK, THE DRIVE,
BRENTWOOD, ESSEX, CM13 3BE**

**JOINT LIQUIDATORS' PROGRESS REPORT
FOR THE PERIOD FROM 4 JULY 2013 TO 3 JULY 2014**

1. Introduction

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year.

2. Receipts and Payments

There have been no receipts or payments since the start of the liquidation

3. Work Undertaken by the Liquidators' During the Period

Work undertaken by me and my staff during the period includes:-

- Preparing and submitting various statutory notices and letters, including advertising the appointment of liquidation in the London Gazette,
- Undertaking periodic case progression reviews;
- Notifying the taxation authorities of the Joint Liquidators' appointment and correspondence regarding obtaining Corporation Tax and PAYE clearances to conclude the liquidation;
- Compliance with all post liquidation statutory requirements and internal procedures

4. Dividends to Creditors

Formal notice of my appointment and notice for all creditors to submit claims was advertised in the London Gazette.

There is currently a claim from a Miss Emma Williams against the Company in respect of an injury sustained in the pre-liquidation period. The claim is believed to be fully covered, if it is proven to be valid, by the company's pre-liquidation insurance cover. I can confirm that, in accordance with Section 91(2) of the Insolvency Act 1986, I have sanctioned the continuance of the directors' powers in order to deal with the defence of the claim.

5. Outstanding Matters

The only outstanding matters, with the exception of the above claim, are the receipt of tax clearances to conclude the liquidation and the distribution in specie of the Company's inter-company debt with a book value totalling USD 351,020 61

The distribution will be less than the amount of USD 356,389.04 as shown in the directors' Declaration of Solvency on the basis that an additional corporation tax expense of USD 5,368.43 has been settled by the shareholder on behalf of the Company.

6. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

I have agreed with the ultimate shareholder that my fee will be a maximum of £2,500 plus disbursements, both plus VAT, which will be settled by another company in the group

The Liquidators' disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in the report attached.

I also attach a statement of expenses that have been incurred during the period covered by this report

Shareholders have a right to request further information from the Liquidator under Rule 4 49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses which are first disclosed in this report under Rule 4 148C of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in the statement of expenses attached only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note that there is a time limit of 21 days from receipt of this progress report for requesting further information. There is also a time limit of 8 weeks following the receipt of this report for a Court Application that the remuneration or expenses are excessive

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Mark Smith of this office



Gareth Morris
Joint Liquidator


Licensed in the United Kingdom by the Insolvency Practitioners Association

Dated: 2 September 2014

**RMF Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 04/07/2013 To 03/07/2014
356,389 04	ASSET REALISATIONS Book Debts	<u>NIL</u> <u>NIL</u>
<u>356,389 04</u>		<u>NIL</u>
	REPRESENTED BY	<u>NIL</u>

Note



Gareth Rutt Morris
Joint Liquidator

RMF Holdings Limited (In Liquidation)
Time charged to 3 July 2014

	Partner	Manager	Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning		0 20	3 50	1 20	4 90	965 50	197 04
Creditors		0 30	0 30		0 60	154 50	257 50
Statutory Compliance	0 90	0 60	2 40	0 20	4 10	1,047 00	255 37
Pre Appointment	0 30	0 30	0 90		1 50	394 50	263 00
Total Hours	0.90	1.40	7.10	1.40	9.60	2,561.50	266.82

Disbursements for the period 4 July 2013 to 3 July 2014

FRP Charge out rates	1st July 2013
Grade	
Partner	275-495
Manager	225-455
Other Professional	85-275
Support	70-320

	Value £
Advertising	253.80
Company Search	4.00
Bonding	105.00
Grand Total	362.80

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

RMF HOLDINGS LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD TO 3 JULY 2014

Expenses	Total Expenses for the period to 3 July 2014 £
Joint Liquidators' Remuneration	2,562
Joint Liquidators' Disbursements	363
	2,924

Note -

Agreed costs of the liquidation will be met by the Group