

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



\*A6ALGCCQ\*

A08

13/07/2017

#2

COMPANIES HOUSE

### 1 Company details

Company number 0 2 4 0 0 5 0 4

Company name in full Rushden and Diamonds F.C. Limited

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

### 2 Liquidator's name

Full forename(s) Alan J

Surname Clark

### 3 Liquidator's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode I G 6 3 T U

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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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

Company name

Carter Clark

Address

Recovery House

15-17 Roebuck Road

Post town

Hainault Business Park

County/Region

Ilford, Essex

Postcode

I G 6 3 T U

Country

DX

Telephone

020 8524 1447

**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)

**Rushden and Diamonds F.C. Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 28/05/2016 To 27/05/2017 £	From 28/05/2014 To 27/05/2017 £
ASSET REALISATIONS		
Book Debts	11,250.00	231,225.00
Funds Transferred from Administration	NIL	1,709.34
Bank Interest Gross	31.50	52.90
Suspense Account	NIL	NIL
	<u>11,281.50</u>	<u>232,987.24</u>
COST OF REALISATIONS		
Office Holders Fees - Time costs	NIL	5,000.00
Office Holders Expenses	NIL	511.32
Unpaid Administrators' Fees	16,000.00	24,000.00
Legal Fees	64.50	5,448.95
Bank Charges	93.58	208.88
	<u>(16,158.08)</u>	<u>(35,169.15)</u>
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	10,000.00	153,454.47
	<u>(10,000.00)</u>	<u>(153,454.47)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	31,176.16	31,176.16
Employees	14.38	14.38
Department of Employment	6,071.64	6,071.64
Banks/Institutions	377.91	377.91
HMRC - PAYE/NIC	6,677.93	6,677.93
Tax on Employee Claims	45.60	45.60
	<u>(44,363.62)</u>	<u>(44,363.62)</u>
	<u><b>(59,240.20)</b></u>	<u><b>(0.00)</b></u>
REPRESENTED BY		
		<u><b>NIL</b></u>

Alan J Clark  
Liquidator

## **Rushden and Diamonds F.C. Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the period 28 May 2016 to 27 May 2017**

#### **STATUTORY INFORMATION**

Company name:	Rushden and Diamonds F.C. Limited
Registered office:	Recovery House 15-17 Roebuck Road Hainault Business Park Ilford Essex IG6 3TU
Former registered office:	Nene Park Diamond Way Irthlingborough Wellingborough Northamptonshire NN9 5QF
Trading address:	Station Road Wellingborough Northamptonshire NN9 5QF
Registered number:	02400504
Liquidator's name:	Alan J Clark
Liquidator's address:	Recovery House 15-17 Roebuck Road Hainault Business Park Ilford, Essex IG6 3TU
Liquidator's date of appointment:	28 May 2014

#### **LIQUIDATOR'S ACTIONS SINCE MY LAST REPORT**

Since my last report, I have undertaken the statutory formalities of submitting my annual receipts and payments account to the Registrar of Companies, obtaining the final instalment of the sell-on clause of the player, detailed in my previous report, adjudicating claims, making a payment to the secured creditor under its floating charge, paying a dividend to the unsecured creditors under the prescribed part, seeking closure clearance from the Crown and providing creditors with this report.

Since my last report no further investigation work has been undertaken.

The claims of unsecured creditors which have been notified to me have been entered on my case management system and adjudicated. Any queries raised by unsecured creditors have been answered either by telephone or in correspondence.

There is certain work that I am required by the insolvency legislation to undertake that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment is contained in Appendix [1].

## **RECEIPTS AND PAYMENTS**

My receipts & payments account for the period from 28 May 2016 to 27 May 2017 is attached.

Funds received were held in a non-interest bearing estate bank account.

## **ASSETS**

Since my last report there have been no further asset realisations made other than the final instalment in the sum of £11,250 which was mentioned earlier.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that on 12 January 2007 the company created a fixed and floating charge with Conalgen Enterprises S.A.

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge was created after 15 September 2003 and therefore the provisions applied and dividends paid under the prescribed part are outlined further in this report.

### Preferential Creditors

There were no known preferential creditors in the director's statement of affairs and no claims have been received.

### Crown Creditors

The statement of affairs included £299,275 owed to HMRC. HMRC's final claim of £202,854 has been received.

### Non-preferential unsecured Creditors

The unsecured creditors were estimated at £935,663 in the directors statement of affairs. To date claims have been agreed, totalling £925,652. As creditors will be aware, on 14 November 2016 a first and final dividend was declared to non-preferential creditors in the sum of 4.79p in the £. £44,363.

## **DIVIDEND PROSPECTS**

There will not be any further dividends declared to non-preferential unsecured creditors as the funds realised have been used to make payments to the secured creditor and to pay prior dividends to non-preferential unsecured creditors as was as meeting the expenses of the liquidation.

As previously advised, the company gave a floating charge to Conalgen Enterprises S.A on 12 January 2007 and the prescribed part provisions applied. A further and final payment of £10,000 was made under their charge on 4 October 2016.

On the basis of realisations made, and after taking into account the costs of the liquidation, the net property of the company was £195,568, and the prescribed part of the net property available for unsecured creditors was £44,363 which has been distributed to unsecured creditors representing 4.79p in the £.

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

There were no matters that justified further investigation in the circumstances of this reporting period.

## LIQUIDATOR'S REMUNERATION

It was resolved that the liquidators fees remuneration will carry on from the Administration and be remunerated on a time cost basis together with VAT and disbursements.

Total time costs to the anniversary date of £21,710 (excluding VAT) have been incurred. This represents 101.6 hours administration by myself and my staff, at an average hourly rate of £213.68. The attached receipts and payments account sets out payments to date.

For the period covered by this report, the time spent on administering the liquidation by myself and my staff was 44.1 hours at a cost of £9,486.50. This equates to an average hourly rate of £215.11.

A schedule of my time costs incurred since appointment to the date of this reporting period are attached.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3, together with an explanatory note which shows Carter Clark's fee policy are available at the link [www.carterclark.co.uk](http://www.carterclark.co.uk) Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

## LIQUIDATOR'S EXPENSES

To date I have incurred expenses of £511.32. No further expenses have been incurred in this reporting period.

No category 2 disbursements have been incurred during the period covered by this report.

I have used the following agents or professional advisors in the reporting period/liquidation:

Professional Advisor	Nature of Work	Basis of Fees
Holmes & Hills LLP	Solicitors	Time costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

Holmes & Hills LLP were instructed in connection with the sell-on clauses in negotiating settlement and the terms of the instalments. In this reporting period they have incurred costs of £64.50 which has been paid.

## FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Carter Clark can be found at [www.carterclark.co.uk](http://www.carterclark.co.uk).


## SUMMARY

The Liquidation is now ready to be closed subject to clearance from the relevant Government Departments.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Julie Jackson on the above telephone number, or by email at [julie.jackson@carterclark.co.uk](mailto:julie.jackson@carterclark.co.uk).

Yours faithfully

For and on behalf of Rushden and Diamonds F.C. Limited

  
A J Clark  
Liquidator



## **Appendix [1]**

### Administration

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### Creditors

- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

### Realisations

- Liaising with my solicitors in obtaining the final instalment.

**Rushden and Diamonds F.C. Limited**  
**(In Liquidation)**  
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	<u><b>(59,240.20)</b></u>	<u><b>(0.00)</b></u>
REPRESENTED BY		
		<u><b>NIL</b></u>

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Alan J Clark  
Liquidator

# Time Entry - Detailed SIP9 Time & Cost Summary

RAD3014 - Rushden and Diamonds F.C. Limited  
From: 28/05/2014 To: 27/05/2017  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
A06 : Administration	0.00	6.40	28.30	0.50	35.20	6,261.00	177.87
A16 : Co Sec / Statutory	0.00	0.00	0.20	0.00	0.20	38.00	190.00
A21 : Annual Progress Reports	0.00	1.60	2.30	0.00	3.90	911.00	233.59
A29 : File Reviews	0.00	0.90	0.20	0.00	1.10	314.50	285.91
<b>Administration &amp; Planning</b>	<b>0.00</b>	<b>8.90</b>	<b>31.00</b>	<b>0.50</b>	<b>40.40</b>	<b>7,524.50</b>	<b>186.25</b>
A04 : Corporation Tax	0.00	0.10	0.30	0.20	0.60	119.50	199.17
A23 : Secured Creditors Claims	0.00	6.30	0.00	0.00	6.30	1,877.50	266.27
A17 : Employee Claims	0.00	0.30	10.10	0.00	10.40	1,963.00	188.75
A18 : Dividend Distributions	0.00	3.00	7.00	0.40	10.40	2,341.00	225.10
A13 : Inland Revenue	0.00	0.00	0.20	0.00	0.20	33.00	165.00
A14 : Customs & Excise	0.00	0.00	0.00	1.60	1.60	240.00	150.00
A15 : Creditor Claims	0.00	6.20	14.10	0.00	20.30	4,610.00	227.09
<b>Creditors</b>	<b>0.00</b>	<b>15.90</b>	<b>31.70</b>	<b>2.20</b>	<b>49.80</b>	<b>10,984.00</b>	<b>220.56</b>
A10 : Investigations	0.00	0.10	0.70	0.00	0.80	142.00	177.50
<b>Investigations</b>	<b>0.00</b>	<b>0.10</b>	<b>0.70</b>	<b>0.00</b>	<b>0.80</b>	<b>142.00</b>	<b>177.50</b>
A11 : Debt Recovery	0.00	7.10	0.80	0.00	7.90	2,395.00	303.16
A09 : Asset Realisation	0.00	1.40	1.30	0.00	2.70	664.50	246.11
<b>Realisation of Assets</b>	<b>0.00</b>	<b>8.50</b>	<b>2.10</b>	<b>0.00</b>	<b>10.60</b>	<b>3,059.50</b>	<b>288.63</b>
<b>Total Hours</b>	<b>0.00</b>	<b>33.40</b>	<b>65.50</b>	<b>2.70</b>	<b>101.60</b>	<b>21,710.00</b>	<b>213.68</b>
<b>Total Fees Claimed</b>						<b>5,000.00</b>	

# Time Entry - Detailed SIP9 Time & Cost Summary

RAD3014 - Rushden and Diamonds F.C. Limited  
 From: 28/05/2016 To: 27/05/2017  
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
A06 : Administration	0.00	2.40	7.60	0.00	10.00	1,954.00	195.40
A16 : Co Sec / Statutory	0.00	0.00	0.20	0.00	0.20	38.00	190.00
A21 : Annual Progress Reports	0.00	1.10	0.00	0.00	1.10	357.50	325.00
<b>Administration &amp; Planning</b>	<b>0.00</b>	<b>3.50</b>	<b>7.80</b>	<b>0.00</b>	<b>11.30</b>	<b>2,349.50</b>	<b>207.92</b>
A23 : Secured Creditors Claims	0.00	1.20	0.00	0.00	1.20	210.00	175.00
A17 : Employee Claims	0.00	0.00	7.30	0.00	7.30	1,387.00	190.00
A18 : Dividend Distributions	0.00	1.50	5.90	0.00	7.40	1,608.50	217.36
A14 : Customs & Excise	0.00	0.00	0.00	0.20	0.20	30.00	150.00
A15 : Creditor Claims	0.00	5.20	10.70	0.00	15.90	3,709.00	233.27
<b>Creditors</b>	<b>0.00</b>	<b>7.90</b>	<b>23.90</b>	<b>0.20</b>	<b>32.00</b>	<b>6,944.50</b>	<b>217.02</b>
A09 : Asset Realisation	0.00	0.00	0.50	0.00	0.50	95.00	190.00
A11 : Debt Recovery	0.00	0.30	0.00	0.00	0.30	97.50	325.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.30</b>	<b>0.50</b>	<b>0.00</b>	<b>0.80</b>	<b>192.50</b>	<b>240.63</b>
<b>Total Hours</b>	<b>0.00</b>	<b>11.70</b>	<b>32.20</b>	<b>0.20</b>	<b>44.10</b>	<b>9,486.50</b>	<b>215.11</b>
<b>Total Fees Claimed</b>						<b>5,000.00</b>	