

**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

02589408

Name of Company

Regent Group Limited

I / We

Alan Peter Whalley  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BHSusan Rosemary Staunton  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BHthe 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 03/04/2012 to 02/04/2013

Signed



Date

7/6/13

James Cowper LLP  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BH

Ref JREG967L/PW/SRS/TR/IR

SATURDAY



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08/06/2013

COMPANIES HOUSE

#78

**Regent Group Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 03/04/2012 To 02/04/2013
117,057 54	ASSET REALISATIONS Monies received from Administration	117,057 54 <u>117,057 54</u>
	COST OF REALISATIONS	
	Office Holders Fees	31,396 50
	Office Holders Expenses	121 88
	Administrators Fees	1,489 50
	Accountants Fees	3,260 00
	Legal Fees (1)	8,420 50
	Stationery & Postage	10 00
	Statutory Advertising	69 75
		<u>(44,768 13)</u>
	PREFERENTIAL CREDITORS	
	DE Arrears & Holiday Pay	893 17
	Employee Arrears/Hol Pay	730 09
		<u>(1,623 26)</u>
	UNSECURED CREDITORS	
	Tax Deducted on Dividends	288 14
		<u>(288 14)</u>
117,057 54		<u>70,378 01</u>
	REPRESENTED BY	
	Vat Receivable	2,754 06
	Current Account	67,623 95
		<u>70,378.01</u>

  
 Alan Peter Whalley  
 Joint Liquidator

**Regent Group Limited (In Liquidation)**

First annual progress report to members and creditors pursuant to Section 104A of  
the Insolvency Act 1986

Peter Whalley & Sue Staunton  
James Cowper LLP  
Willow Court  
7 West Way, Botley  
Oxford  
OX2 0JB

**SUMMARY INFORMATION**

<b>The Company</b>	Regent Group Limited
<b>Registered Number</b>	02589408
<b>Registered Address</b>	2 Chawley Park Cumnor Hill Oxford OX2 9GG
<b>Trading Address</b>	17-21 Victoria Street Windsor Berkshire SL4 1HE
<b>Activity of the Company</b>	Holding company
<b>Date of the Liquidation</b>	3 April 2012
<b>Liquidator Details</b>	Peter Whalley & Sue Staunton James Cowper LLP 2 Chawley Park Cumnor Hill Oxford OX2 9GG
<b>Changes to Office Holders</b>	N/A
<b>Dividend Prospect</b>	A dividend to creditors is expected, however, at this time the quantum of such a dividend is unknown

## **Introduction**

This progress report has been prepared in accordance with Rule 4.49C of the Insolvency Rules 1986 to provide creditors with an update on the work undertaken by me as joint liquidator during the first year of the liquidation.

The following attachments accompany this report:

Appendix A – Receipts and payments account for the period of the liquidation

Appendix B – Statement of remuneration and expenses

Appendix C – Analysis of liquidators' time costs during the period of liquidation

Appendix D – Creditor rights to request information and challenge the liquidators' remuneration and expenses

## **Assets**

£117,057 was transferred from the estates account of the Joint Administrators.

The joint liquidators are considering the impact of an employee share trust scheme ('EST') to which the Company was a party in 2007 pursuant to which the Company lent c£1.4m to the EST to purchase certain A ordinary shares in the Company. They are also in discussion with Mr Clark of Duff & Phelps, the joint liquidator of MC 496 Limited (formerly Regent Partners International Limited) in liquidation about the intra-group dealings.

In each case, the joint liquidators are concerned that there are factors affecting the dealings which might mean that creditors of the Company at the date of administration should, in fact, be making payments to the Company. There are no other assets of the Company.

## **Creditors**

### **Prescribed Part**

No funds are to be set aside under the provisions of Section 176A of the Insolvency Act 1986, as no charges have been registered after the relevant date.

### **Preferential creditors**

Details received from the administration indicated that there were two preferential claims in the liquidation, totalling £1,623. Payment was made for the full amount due to preferential creditors during the year.

### **Secured creditors**

Upon the appointment of liquidators there were no known secured creditors and no such creditor has come forward since the appointment.

### **Unsecured creditors**

Excluding the intra-group claim referred to below we have received seven claims with a value of £649,928. To date, five claims have been admitted totalling £43,745 with the remaining claims currently under review for the reasons referred to in relation to 'Assets' above.

## **Dividends**

Based on current projections there will be a distribution to creditors due, however, the quantum of this distribution is entirely dependent on the matters currently under review.

Prior to a distribution being made, notice will be issued to all known creditors.

## **Liquidators' Remuneration**

The meeting of creditors held on 23 December 2011 approved the basis of the preceding joint administrators' remuneration, pursuant to Rule 4 127(2)(b) of the Insolvency Rules 1986, by reference to time properly given by the joint liquidators and their staff

Pursuant to Rule 4 127(5A)(a) as the company has moved from administration to winding up under paragraph 83 of Schedule B1 of the Insolvency Act 1986 and the administrators have become the liquidators, the basis of the remuneration fixed under Rule 2 106 is treated as having been fixed under this Rule. Therefore, the resolution transfers from the Administration to the Liquidation

The time costs for the first year of the liquidation total £34,079, which represents 126.5 hours at an average hourly charge out rate of £269.40. In the reporting period we have billed £33,504 and drawn remuneration of £31,396.50 plus VAT in respect of the liquidation and drawn £1,489.50 in respect of the preceding administration. A summary of the major activities that the joint liquidators have undertaken in this period are given above. A report which complies with Statement of Insolvency Practice 9 (SIP9) detailing a breakdown of the joint liquidator's time costs is set out at Appendix C. In the reporting period the joint liquidators have drawn disbursements of £121.88.

The joint liquidators have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

## **Charging Policy**

The firm's policy is to recharge the following:

- a Cash disbursements such as company searches, legal notices, postage, external photocopying and subsistence where appropriate at cost
- b Mileage in relation to the assignment at rates comparable with those advised by motoring organisations for the vehicles used by firm and its staff
- c No charge is made for office overheads, the use of rooms in house, or for incidental expenses

## **Statutory Rights**

Creditors have certain rights to request information and challenge the liquidators' remuneration and expenses. Details of these rights can be found at Appendix D.

## **Investigation**

In my first report I informed you that I had a statutory duty to consider and report to the Insolvency Service on the conduct of any person who had been a director of the company in the three years preceding my appointment. I also had to consider whether any civil proceedings should be taken against the directors or others for the recovery of company assets or contributions to its estate.

I can report that I have complied with my obligations under the Company Directors Disqualification Act 1986. To enable me to do this I have undertaken a review of the company's records.

## **Conclusion**

Should any creditor have any queries regarding this report, please do not hesitate to contact my assistant, Ian Robinson, or me.



**Peter Whalley**  
**Joint Liquidator**

**7 June 2013**

**Appendix A**

**Regent Group Limited  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments  
3 April 2012 to 2 April 2013**

<b>RECEIPTS</b>	<b>Estimated Outcome</b>	<b>Total (£)</b>
Monies received from Administration	117,057 54	117,057 54
		<hr/> 117,057 54
<b>PAYMENTS</b>		
Office Holders Fees		31,396 50
Office Holders Expenses		121 88
Administrators Fees		1,489 50
Accountants Fees		3,260 00
Legal Fees		8,420 50
Stationery & Postage		10 00
Statutory Advertising		69 75
DE Arrears & Holiday Pay		893 17
Employee Arrears/Hol Pay		730 09
Tax Deducted on Dividends		288 14
		<hr/> 46,679 53
Net Receipts/(Payments)		<hr/> <hr/> 70,378 01
 <b>MADE UP AS FOLLOWS</b>		
Vat Receivable		2,754 06
Current Account		67,623 95
		<hr/> <hr/> 70,378 01

## Appendix B

**Regent Group Limited  
(In Liquidation)  
Statement of Remuneration / Expenses  
For period 03/04/2012 to 02/04/2013**

<b>Account</b>	<b>Incurred In Period</b>	<b>Accrued In Period</b>	<b>Total In Period</b>
Office Holders Fees	32,886 00	575 00	33,461 00
Office Holders Expenses	121 88	0 00	121 88
Administrators Fees	1,489 50	0 00	1,489 50
Accountants Fees	3,260 00	0 00	3,260 00
Legal Fees (1)	8,420 50	0 00	8,420 50
Stationery & Postage	10 00	0 00	10 00
Statutory Advertising	69 75	0 00	69 75
	<u>46,257 63</u>	<u>575 00</u>	<u>46,832 63</u>



## Appendix C

### Regent Group Limited in Liquidation

From 03/04/2012

To: 02/04/2013

#### Analysis of time costs:

Classification of Work	Hours					Total	Time	Av
Function	Partner	Manager	Senior	Assistant	Support	Hours	Cost	hourly Rate
							£	£
<b>Administration and Planning</b>								
Administration and planning	0 10	2 40		0 90	17 20	20 60	2,674 00	129 81
Appointment notification				2 20		2 20	195 00	88 64
Planning and strategy	2 10	3 00		0 30		5 40	1,714 50	317 50
Records				1 40		1 40	125 50	89 64
Dividends - Shareholders	0 80					0 80	300 00	375 00
File reviews	2 70	2 50		1 10		6 30	1,839 50	291 98
Set up		0 40				0 40	110 00	275 00
Statutory reporting	0 30	0 10		0 40		0 80	166 50	208 12
Taxes Post Appointment	0 40	2 60	0 10	5 00		8 10	1,460 50	180 31
Accounting - Other	0 40	0 80		0 40		1 60	410 50	256 56
<b>Investigations</b>								
Directors SIP4 CDDA checklist completion	0 30			0 60		0 90	178 50	198 33
Directors investigation	4 40	16 90		0 20		21 50	6,702 50	311 74
<b>Realisation of Assets</b>								
Insuring				0 10		0 10	8 50	85 00
Assets - Property		0 10				0 10	25 00	250 00
Legal correspondence re asset sales	2 30	0 10				2 40	892 50	371 87
Assets - Other	2 60	0 30				2 90	1,050 00	362 07
<b>Creditors</b>								
Creditors Unsecured	20 80	20 60	0 10	0 40		41 90	13,692 00	326 78
Employee		2 20	0 50	0 20		2 90	747 00	257 59
Creditors - secured	0 30	0 30				0 60	202 50	337 50
Creditors - Preferential	0 20	2 10				2 30	680 00	295 65
Dividends - Creditors		0 40				0 40	110 00	275 00
Reporting to members and creditors		0 90		0 70		1 60	307 00	191 88
<b>Case Specific Matters</b>								
Case specific	1 30					1 30	487 50	375 00
<b>Total Hours /Costs</b>	<b>39 00</b>	<b>55 70</b>	<b>0 70</b>	<b>13 90</b>	<b>17 20</b>	<b>126 50</b>	<b>34,079 00</b>	<b>269 40</b>
<b>Total Fees Claimed (£)</b>							<b>33,504.00</b>	

The firms charge out rates in the course of the liquidation have been,

Grade of staff	Hourly rate from 1 June 2012	Hourly rate from 1 November 2010
Office holder	375	350
Manager	250 – 300	200 - 275
Other grades of staff	90 – 185	85 – 175

## Appendix D

### Creditor rights to request information under Rule 4.49E and their right to challenge the liquidator's remuneration & expenses under Rule 4.131

#### 4.49E – Creditors' and members' request for further information

- 1) If –
  - a) Within the period mentioned in paragraph (2)
    - i A secured creditor, or
    - ii An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
    - iii Members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - b) With the permission of the court upon an application made within the period mentioned in paragraph (2)–
    - i Any unsecured creditor, or
    - ii Any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B (1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

- 2) The period referred to in paragraph (1)(a) and (b) is –
  - a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
  - b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report of draft report in any other case
- 3) The liquidator complies with this paragraph by either –
  - a) Providing all of the information asked for, or
  - b) So far as the liquidator considers that –
    - i The time or cost of preparation of the information would be excessive, or
    - ii Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - iii The liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information
- 4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of –
  - a) The giving by the liquidator of reasons for not providing all of the information asked for, or
  - b) The expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just
- 5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131 (1B) or 4 148C(2) by such further period as the court thinks just
- 6) This Rule does not apply where the liquidator is the official receiver

**4 131 – Creditors' claim that remuneration is or other expenses are excessive**

- 1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

1A) Application may be made on the grounds that –

- a) The remuneration charged by the liquidator,
- b) The basis fixed for the liquidators' remuneration under Rule 4 127, or
- c) Expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

1B) The Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

- 2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

- 3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- 4) If the court considers the application to be well-founded, it must make one or more of the following orders –

- a) An order reducing the amount of remuneration which the liquidator was entitled to charge,
- b) An order fixing the basis of remuneration at a reduced rate or amount,
- c) An order changing the basis of remuneration,
- d) An order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- e) An order that the liquidator or the liquidators' personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

And may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

- 5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation