

## 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

02589408

Name of Company

Regent Group Limited

I / We

Alan Peter Whalley, Latimer House, 5 Cumberland Place, Southampton, SO15 2BH

Susan Rosemary Staunton, Latimer House, 5 Cumberland Place, Southampton, SO15 2BH

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 23 March 2016 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 23 March 2016 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 2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG

The winding up covers the period from 3 April 2012 (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 meetings of members and creditors were not quorate and did not resolve against the liquidators having their release

Signed

  
Alan Peter Whalley

Date 29 March 2016

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

Ref JREG967L/PW/SRS/RW/IR

WEDNESDAY



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A29

30/03/2016

#76

COMPANIES HOUSE

**Regent Group Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 3 April 2012 To 23 March 2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Bank Interest Net of Tax	544 07	
117,057 54	Monies received from Administration	117,057 54	117,601 61
	<b>COST OF REALISATIONS</b>		
	Specific Bond	370 00	
	Office Holders Fees	83,926 57	
	Office Holders Expenses	169 23	
	Administrators Fees	1,489 50	
	Accountants Fees	3,260 00	
	Legal Fees	17,600 55	
	Legal fees (Coffin Mew)	1,254 00	
	Corporation Tax	107 89	
	Irrecoverable VAT	85 29	
	Stationery & Postage	30 00	
	Statutory Advertising	225 47	
	Bank Charges	7 06	
			(108,525 56)
	<b>PREFERENTIAL CREDITORS</b>		
	DE Arrears & Holiday Pay	893 17	
	Employee Arrears/Hol Pay	730 09	
			(1,623 26)
	<b>UNSECURED CREDITORS</b>		
	MC 496 Limited in Liquidation	5,181 74	
	Trade & Expense Creditors	1,442 97	
	DE	59 12	
	Directors	421 68	
	Inland Revenue	59 14	
	Tax Deducted on Dividends	288 14	
			(7,452 79)
<b>117,057 54</b>			<b>(0 00)</b>

REPRESENTED BY

**NIL**

  
 Alan Peter Whalley  
 Joint Liquidator

**Regent Group Limited (In Liquidation)**

Liquidators' final report in accordance with  
the Insolvency Rules 1986

Alan Peter Whalley & Susan Rosemary Staunton  
James Cowper Kreston  
2 Chawley Park  
Cumnor Hill  
Oxford  
OX2 9GG

**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>	03 April 2012
<b>Liquidator Details</b>	Alan Peter Whalley & Susan Rosemary Staunton James Cowper Kreston 2 Chawley Park Cumnor Hill Oxford OX2 9GG
<b>Date of Liquidators' Appointment</b>	03 April 2012
<b>Changes to Office Holders</b>	N/A
<b>Dividend Prospect</b>	Preferential creditors have been paid in full in the course of the liquidation  A dividend to unsecured creditors of 0.78 pence in the £ was declared on 22 January 2016

## **Introduction**

This report is laid before the final meeting of creditors of Regent Group Limited ("the Company") to provide them with details of actions undertaken during the liquidation

The following appendices accompany this report

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

Appendix B – Analysis of Liquidators' time costs during the period of liquidation

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

## **Assets**

In the course of the liquidation asset realisations have totalled £117,600 comprising cash of £117,058 transferred from the estates account of the joint administration and bank interest of £542 68

It was previously reported that discussions were ongoing with Duff & Phelps Ltd, the joint liquidators of MC 496 Limited (formerly Regent Partners International Limited) in liquidation, about intra-group dealings. Two key issues arose in this regard as follows

- a) Duff & Phelps Ltd asserted that the funds comprising the estate of Regent Group Limited were trust monies which should be returned, intact, to MC 496 Limited
- b) By contrast, we not merely disputed this but argued that, by virtue of the nature of the relationship between the two companies, MC 496 Limited should not be a creditor of Regent Group Limited at all

In order to resolve these issues we conducted extensive analysis of all of the transfers of funds between the companies and to the way in which the group's activities were structured and managed and we obtained a Counsel's opinion on the trust monies argument. As a consequence Duff & Phelps Ltd has withdrawn its claim that the funds were held by Regent Group Limited on trust and we have now agreed to admit MC 496 Limited's claim for the sum of £668,000

## **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**

Two preferential claims totalling £1,623 were received and settled in full in the course of the liquidation

### **Secured creditors**

No secured creditors were identified in the course of the liquidation

### **Unsecured creditors**

At the time of the liquidators' appointment unsecured creditor values were estimated at £1,272,879. Following discussions with the second largest creditor on the impact of an employee share trust scheme that the Company was party to in 2007 a settlement was reached reducing that creditor's claim by c73%. It was also identified that other creditors were claiming in the wrong estate and nil claims were agreed with those creditors.

The liquidators' have, therefore, agreed nine unsecured creditors' claims at a total sum of £923,626, including the related claim of £668,000

## **Dividends**

The liquidators' declared on 22 January 2016 a first and final unsecured dividend to unsecured creditors in the total sum of £7,164 65. This dividend represents a payment of 0.78 pence in the £ on total claims received of £926,626.

## **Liquidators' remuneration**

The meeting of creditors held on 23 December 2011 approved the basis of the joint liquidators' 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.

The time costs for the current period total £12,656.10, which represents 42.10 hours at an average hourly charge out rate of £300.62. In the liquidation as a whole the liquidators' have incurred time costs of £85,050.60, representing 300.40 hours at an average hourly rate of £283.12. In the current period the liquidators' have drawn remuneration of £34,068.08 and in the course of the liquidation as a whole they have drawn remuneration of £83,926.58 plus VAT. A summary of the principal 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 liquidators' time costs, is set out at Appendix B. The liquidators have drawn disbursements of £169.23.

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.

Information about creditors' rights in respect of the liquidators' remuneration can be found in the statement of insolvency practice 9, effective from 6 April 2010, which can be found at the following web address:

<http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>

## **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 C.

## **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 of the liquidation**

Should you have any queries regarding this report or any other aspect of the liquidation, please do not hesitate to contact my colleague, Ian Robinson, or me



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

23 March 2016

## APPENDIX A

### Regent Group Limited (In Liquidation)

#### Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 03/04/2012 To 02/04/2015 (£)	From 03/04/2015 To 23/03/2016 (£)	Total (£)
Bank Interest Net of Tax		0 00	544 07	544 07
Monies received from Administration	117,057 54	117,057 54	0 00	117,057 54
		<u>117,057.54</u>	<u>544 07</u>	<u>117,601.61</u>
<b>PAYMENTS</b>				
Specific Bond		370 00	0 00	370 00
Liquidators' Fees		49,858 50	34,068 07	83,926 57
Liquidators' Expenses		140 38	28 85	169 23
Administrators' Fees		1,489 50	0 00	1,489 50
Accountants Fees		3,260 00	0 00	3,260 00
Legal Fees		17,101 00	1,753 55	18,854 55
Corporation Tax		0 00	107 89	107 89
Stationery & Postage		23 00	7 00	30 00
Irrecoverable VAT		0 00	85 29	85 29
Bank Charges		0 00	7 06	7 06
Statutory Advertising		69 75	76 72	225 47
DE Arrears & Holiday Pay		893 17	0 00	893 17
Employee Arrears/Hol Pay		730 09	0 00	730 09
Unsecured Dividend		0 00	0 00	7,164 65
Tax Deducted on Dividends		288 14	0 00	288 14
		<u>74,223 53</u>	<u>36,134.43</u>	<u>117,601 61</u>
<b>Net Receipts/(Payments)</b>		<u>42,834 01</u>	<u>-35,590.36</u>	<u>0 00</u>



## Appendix B

SIP 9 - Time & Cost Summary

From 03/04/2012

To 22/01/2016

### Analysis of time costs

Classification of Work	Hours				Total	Time	Av
Function	Partner	Manager	Assistant	Support	Hours	Cost	hourly
						£	Rate
<b>Administration and Planning</b>							
Administration and planning	3 70	2 60	0 70	32 30	39 30	6,078 50	154 67
Statement of Affairs				0 20	0 20	39 00	195 00
Appointment notification			0 20	2 00	2 20	195 00	88 64
Planning and strategy	3 40	4 60	3 90	0 30	12 20	3,375 80	276 70
Records			0 20	3 30	3 50	335 50	95 86
Dividends - Shareholders	0 80				0 80	300 00	375 00
File reviews	5 70	5 90	3 20	5 40	20 20	5,498 00	272 18
Set up				1 00	1 00	170 00	170 00
Statutory reporting	3 10	2 60	0 30	2 80	8 80	2,499 00	283 98
Taxes Post Appointment	0 90	2 90	5 90	4 70	14 40	2,643 00	183 54
Accounting - Other	1 10	0 40	0 10	2 50	4 10	986 50	240 61
<b>Investigations</b>							
Directors SIP4 CDDA checklist completion	0 30		0 60		0 90	178 50	198 33
Directors investigation	22 20	17 30	0 20	1 60	41 30	14,368 50	347 91
Directors SIP2 review	8 50				8 50	3,697 50	435 00
<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	4 40	0 10			4 50	1,812 00	402 67
Assets - Other	5 10	1 10	0 40	1 20	7 80	2,818 00	361 28
Assets - Debts	0 60	2 20	5 10		7 90	1,853 50	234 62
<b>Creditors</b>							
Creditors Unsecured	41 40	23 10	17 40	12 20	94 10	30,232 60	321 28
Employee		4 40		1 40	5 80	1,779 70	306 84
Creditors - ROT	1 00				1 00	395 00	395 00
Creditors - secured	0 30	0 30			0 60	202 50	337 50
Creditors - Preferential	0 20	1 10		1 00	2 30	680 00	295 65
Dividends - Creditors		1 20		0 40	1 60	536 00	335 00
Reporting to members and creditors		3 70	4 00	2 10	9 80	2,426 00	247 55
<b>Case Specific Matters</b>							
Case specific	0 50				0 50	217 50	435 00
Case specific	3 80		2 70	0 40	6 90	1,699 50	246 30
<b>Total Hours /Costs</b>	<b>107 00</b>	<b>73 50</b>	<b>44 90</b>	<b>75 00</b>	<b>300 40</b>	<b>85,050 60</b>	<b>283 12</b>
<b>Total Fees Claimed (£)</b>						<b>83,926 58</b>	

**Regent Group Limited in Liquidation**  
**Final Report dated 23 March 2016**

**SIP 9 - Time & Cost Summary**

From 03/04/2015

To 22/01/2016

**Analysis of time costs**

Classification of Work Function	Hours				Total	Time	Av
	Partner	Manager	Assistant	Support	Hours	Cost	hourly Rate
						£	£
<b>Administration and Planning</b>							
Administration and planning	0 40	0 20		3 60	4 20	677 50	161 31
Taxes Post Appointment	0 10	0 40	0 20	0 80	1 50	324 00	216 00
Planning and strategy	0 50	1 60			2 10	785 30	373 95
File reviews	1 10	1 80	0 50	1 40	4 80	1,288 50	268 44
Statutory reporting	1 20	0 30		2 00	3 50	834 50	238 43
Accounting - Other	0 20	0 20		1 50	1 90	341 00	179 47
<b>Realisation of Assets</b>							
Legal correspondence re asset sales	1 00				1 00	441 00	441 00
Assets - Other	2 80	0 80		0 60	4 20	1,603 00	381 67
<b>Creditors</b>							
Reporting to members and creditors		3 70	1 10	0 50	5 30	1,585 50	299 15
Dividends - Creditors		1 20			1 20	426 00	355 00
Employee		2 90			2 90	1,032 70	356 10
Creditors Unsecured	2 80	5 30	1 40		9 50	3,317 10	349 17
<b>Total Hours /Costs</b>	<b>10 10</b>	<b>18 40</b>	<b>3 20</b>	<b>10 40</b>	<b>42 10</b>	<b>12,656 10</b>	<b>300 62</b>
<b>Total Fees Claimed (£)</b>						<b>34,068 08</b>	

**Disbursements**

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
		£
07/04/2012	Cert of postage	15 09
03/05/2012	BT Conferencing costs - Inv BT011505160	25 00
03/11/2012	BT Conferencing costs - Inv BT01156757	48 63
03/11/2012	BT Conferencing costs for Aug - Inv BT011546954	33 16
09/06/2013	Cert Of Postage	18 50
05/06/2014	Cert of Postage	18 70
31/10/2015	Cert of Postage	10 15
	<b>Total £</b>	<b>169 23</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 May 2013	Hourly rate from 1 May 2014	Hourly rate from 11 May 2015
Office holder	375	395	435	450
Manager	250-300	250-315	275-345	275-355
Other grades of staff	90-185	90-195	100-215	100-220

## Appendix C

### Creditor rights to request information under Rule 4.49E and their right to challenge the liquidators' 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