

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

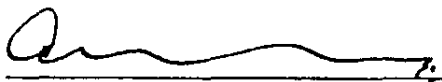
Alan Peter Whalley, Latimer House, 5 Cumberland Place, Southampton, SO15 2BH

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

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 03/04/2014 to 02/04/2015

Signed



Date

7 May 2015

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

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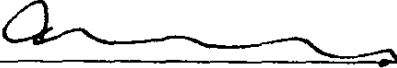
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COMPANIES HOUSE

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

Statement of Affairs		From 03/04/2014 To 02/04/2015	From 03/04/2012 To 02/04/2015
117,057 54	ASSET REALISATIONS		
	Monies received from Administration	NIL	117,057 54
		NIL	117,057 54
	COST OF REALISATIONS		
	Specific Bond	NIL	370 00
	Office Holders Fees	NIL	49,858 50
	Office Holders Expenses	NIL	140 38
	Administrators Fees	NIL	1,489 50
	Accountants Fees	NIL	3,260 00
	Legal Fees	NIL	15,847 00
	Legal fees (Coffin Mew)	1,254 00	1,254 00
	Stationery & Postage	7 00	23 00
	Statutory Advertising	NIL	69 75
		(1,261 00)	(72,312 13)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	NIL	893 17
	Employee Arrears/Hol Pay	NIL	730.09
		NIL	(1,623 26)
	UNSECURED CREDITORS		
	Tax Deducted on Dividends	NIL	288 14
		NIL	(288 14)
117,057.54		(1,261 00)	42,834.01
	REPRESENTED BY		
	Current Account		42,834 01
			42,834 01


Alan Peter Whalley
Joint Liquidator

Regent Group Limited (In Liquidation)

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

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

Regent Group Limited in Liquidation
Progress Report for the period ending 2 April 2015

SUMMARY INFORMATION

The Company	Regent Group Limited
Registered Number	02589408
Registered Address	c/o James Cowper Kreston 2 Chawley Park Cumnor Hill Oxford OX2 9GG
Trading Address	17-21 Victoria Street Windsor Berkshire SL4 1HE
Activity of the Company	Holding company
Date of the Liquidation	3 April 2012
Liquidator Details	Alan Peter Whalley & Susan Rosemary Staunton James Cowper Kreston 2 Chawley Park Cumnor Hill Oxford OX2 9GG
Date of Liquidators' Appointment	3 April 2012
Changes to Office Holders	N/A
Dividend Prospect	<p>Preferential creditors received payment in full settlement of their claims during the first year of the liquidation</p> <p>A dividend to unsecured creditors is expected, however, at this time the quantum of such a dividend is unknown</p>

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 the joint liquidators during the third 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 C1 & C2 – Analysis of liquidators' time costs during the period of liquidation

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

Assets

As previously advised, £117,057 was transferred from the estates account of the joint administrators

Also, as previously reported, there are issues arising from the intra-group dealings prior to administration. These relate to transfers of funds between the companies and to the way in which the group's activities were structured and managed. Discussions between the respective joint liquidators charged with resolving the intra-group claims are continuing in order to try to reach some resolution, which we hope will be achieved in the short to medium term.

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 first 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 above, the joint liquidators have received eight claims with a value of £364,552. To date, seven claims have been admitted totalling £243,659 with the remaining claim currently under review.

Dividends

Preferential creditors received payment in full settlement of their claims during the first year of the liquidation as noted above.

Based on current projections there will be a distribution to creditors, 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 who have not yet proved their debts.

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 third year of the liquidation total £21,356 50, which represents 64 hours at an average hourly charge out rate of £334 74. In the reporting period the joint liquidators have drawn no remuneration. The total joint liquidators remuneration drawn during the course of the liquidation is £49,858. 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 C1 and C2. In the reporting period the joint liquidators have incurred disbursements of £159 08, of which £140 38 has been drawn.

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 their first report the joint liquidators informed you that they 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 their appointment. They 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.

The joint liquidators can report that they have complied with their obligations under the Company Directors Disqualification Act 1986. To enable them to do this they 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 May 2015

Appendix A

Joint Liquidators' Receipts and Payments Account 3 April 2014 to 2 April 2015

Regent Group Limited
(In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments

	Statement of Affairs (£)	From 03/04/2012 To 02/04/2014	From 03/04/2014 To 02/04/2015 (£)	Total (£)
RECEIPTS				
Monies received from Administration	117,057 54	117,057 54	0 00	117,057 54
		117,057 54	0 00	117,057 54
PAYMENTS				
Specific Bond		370 00	0 00	370 00
Liquidators' Fees		49,858 50	0 00	49,858 50
Liquidators' Expenses		140 38	0 00	140 38
Administrators' Fees		1,489 50	0 00	1,489 50
Accountant's Fees		3,260 00	0 00	3,260 00
Legal Fees		15,847 00	1254 00	17,101 00
Stationery & Postage		16 00	7 00	23 00
Statutory Advertising		69 75	0 00	69 75
DE Arrears & Holiday Pay		893 17	0 00	893 17
Employee Arrears/Hol Pay		730 09	0 00	730 09
Tax Deducted on Divdends		288 14	0 00	288 14
		72,962 53	1,261 00	74,223 53
Net Receipts/(Payments)		44,095 01	-1,261 00	42,834 01
MADE UP AS FOLLOWS				
Vat Control Account		612 30	-612 30	0 00
Current Account		43,482 71	-648 70	42,834 01
		44,095 01	-1,261 00	42,834 01

Appendix B

**Joint Liquidators' Statement of Remuneration and Expenses
3 April 2014 to 2 April 2015**

Account	Incurred In Period	Accrued In Period	Total In Period
Legal fees (Coffin Mew)	1,254 00	-	1,254 00
Stationery & Postage	7 00	-	7 00
Joint Liquidators' Fees	-	21,356 50	21,356 50
Joint Liquidators' Disbursements	-	18 70	18 70
	<u>1,261 00</u>	<u>21,375 20</u>	<u>22,636 20</u>

Regent Group Limited in Liquidation
Progress Report for the period ending 2 April 2015

Appendix C1

Joint Liquidators' Summary of Time Costs
3 April 2014 to 2 April 2015

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning							£	£
Administration and planning	2.90	0.30			2.30	5.50	1627.50	295.91
Records					2.10	2.10	210.00	100.00
Set up					0.60	0.60	60.00	100.00
File reviews	1.60	1.40		1.10	1.80	5.90	1518.50	257.37
Planning and strategy	0.10			0.30		0.40	102.00	255.00
Taxes Post Appointment		0.30		0.70	0.70	1.70	321.50	189.12
Statutory reporting	0.40			0.30		0.70	238.50	340.71
Investigations								
Directors investigation	11.20					11.20	4481.00	400.09
Directors SIP2 review	8.50					8.50	3697.50	435.00
Realisation of Assets								
Assets - Debts	0.20			1.50		1.70	355.50	209.12
Legal correspondence re asset sales	1.10					1.10	478.50	435.00
Creditors								
Reporting to members and creditors				1.90		1.90	408.50	215.00
Creditors - ROT	1.00					1.00	395.00	395.00
Creditors Unsecured	12.10	1.20		5.80		19.10	6792.50	355.63
Case Specific Matters								
Case specific	1.50				0.40	1.90	452.50	238.16
	0.50					0.50	217.50	435.00
Total Hours /Costs	41.10	3.20		11.60	7.90	63.80	21,356.50	334.74
Total Fees Claimed (£)							0.00	

Category 2 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	Postage	15.09
03/05/2012	Telecoms	25.00
03/11/2012	Telecoms	48.63
03/11/2012	Telecoms	33.16
09/06/2013	Postage	18.50
05/06/2014	Postage	18.70
	Total £	159.08

Regent Group Limited in Liquidation
Progress Report for the period ending 2 April 2015

Appendix C2

Joint Liquidators' Summary of Time Costs
3 April 2012 to 2 April 2015

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Administration and planning	3.30	2.40		0.70	28.70	35.10	5,401.00	153.87
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	2.90	3.00		3.90	0.30	10.10	2,590.50	256.49
Records				0.20	3.30	3.50	335.50	95.86
Dividends - Shareholders	0.80					0.80	300.00	375.00
File reviews	4.60	4.10		2.70	4.00	15.40	4,209.50	273.34
Set up					1.00	1.00	170.00	170.00
Statutory reporting	1.90	2.30		0.30	0.80	5.30	1,664.50	314.06
Taxes Post Appointment	0.80	2.50		5.70	3.90	12.90	2,318.00	179.77
Accounting - Other	0.90	0.20		0.10	1.00	2.20	645.50	293.41
Investigations								
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
Realisation of Assets								
Insuring					0.10	0.10	8.50	85.00
Assets - Debts	0.60	2.20		5.10		7.90	1,853.50	234.62
Assets - Property					0.10	0.10	25.00	250.00
Legal correspondence re asset sales	3.40	0.10				3.50	1,371.00	391.71
Assets - Other	2.30	0.30		0.40	0.60	3.60	1,215.00	337.50
Creditors								
Creditors Unsecured	38.60	17.80		16.00	12.20	84.60	26,915.50	318.15
Employee		1.50			1.40	2.90	747.00	257.59
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					0.40	0.40	110.00	275.00
Reporting to members and creditors				2.90	1.60	4.50	840.50	186.78
Case Specific Matters								
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
Total Hours /Costs	96.90	55.10		41.70	64.60	258.30	72,394.50	280.27
Total Fees Claimed (£)							49,858.50	

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

Grade of staff	03-Apr-12	01-Jun-12	01-May-13	01-May-14
	£	£	£	£
Office holder	350	375	395	435
Manager	200-275	250-300	250-315	275-345
Other grades of staff	85-175	90-185	90-195	100-215

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

Regent Group Limited in Liquidation
Progress Report for the period ending 2 April 2015

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