In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

MONDAY

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A08 23/12/2019 #35

COMPANIES HOUSE

1 Company details

Company number	0 2 7 3 9 2 0 2
Company name in full	RotaDyne (U.K) Limited

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

2 Liquidator's name

Full forename(s)	Matthew James
Surname	Cowlishaw

3 Liquidator's address

Building name/number	Four Brindleyplace
Street	Birmingham
Post town	B1 2HZ
County/Region	
Postcode	
Country	

4 Liquidator's name ❶

Full forename(s)	Clare
Surname	Boardman

❶ **Other liquidator**
Use this section to tell us about another liquidator

5 Liquidator's address ❷

Building name/number	1 City Square
Street	Leeds
Post town	West Yorkshire
County/Region	
Postcode	L S 1 2 A L
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☑ I attach a copy of the final account.

8 Sign and date

Liquidator's signature	Signature X [signature] X
Signature date	d2 d0 m1 m2 y2 y0 y1 y9

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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: Wendy Packwood
Company name: Deloitte LLP

Address: Four Brindleyplace
Birmingham

Post town: B1 2HZ
County/Region:
Postcode:
Country:
DX:
Telephone: +44 121 632 6000

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 or email 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

Deloitte.

RotaDyne (U.K.) Limited (In Liquidation)
("the Company")

Court Case No. 1526 of 2016
High Court of Justice, Chancery Division,
Companies Court
Company Number: 02739202

Registered Office: c/o Deloitte LLP
Four Brindleyplace, Birmingham, B1 2HZ

Final Progress report to creditors and members pursuant to Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Matthew James Cowlishaw and Clare Boardman ("the Joint Liquidators") were appointed Joint Liquidators of the Company following cessation of the administration on 22 March 2019. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

24 October 2019

Key messages

Key messages

Joint Liquidators of the Company

Matthew James Cowlishaw and

Clare Boardman

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Contact details

Email: wpackwood@deloitte.co.uk

Website: : www.deloitte-insolvencies.co.uk/k-r/rotadyne-(uk)-limited-(in-administration).aspx

Tel: +44 121 696 8661

	Commentary
Summary of steps taken during the liquidation	• The administration came to an end when the appropriate Notice was registered at Companies House on 22 March 2019, following which the Company moved into creditors' voluntary liquidation to enable the payment of a dividend to unsecured creditors. • A first and final dividend of 10p in the £ was paid to unsecured creditors on 26 September 2019.
Costs	• Our fees were fixed as a set amount of £25k by creditors following a decision procedure on 15 April 2019. Please refer to page 10 for further details. • Disbursements since appointment total £407 which is lower with our initial estimate. Please refer to page 11 for further details. • No third party costs have been incurred or drawn since appointment which is in line with our initial estimate.
Outstanding matters	• The Company's affairs are now fully wound up subject to completion of the closing formalities.
Dividends and outcomes for creditors	• The secured creditor received a distribution of £300k on 12 July 2016 from the administration estate and subsequently completed a group refinance in September 2017 resulting in the repayment of all group debt in full. • Preferential creditors were paid in full in the administration. • Unsecured creditors were paid a dividend of 10p/£ totalling £154,306k.

Summary and account of the liquidation

Summary and account of the liquidation

Summary

Summary and Account of the liquidation

Surplus from administration

Funds of £179,421 were transferred to the liquidation from the preceding administration bank account. This balance includes a VAT refund received post the final administration report.

Please note that this is differs from les that reported in the former Joint Administrators' final report due to transactions that occurred in the final part of the administration and a VAT adjustments in respect of the administration.

Assets and Investigations

We have complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Insolvency Service on 29 July 2016.

We reviewed the information available to assess whether there were any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review, no further avenues of recovery have been identified.

Creditors' Decision Procedures

A creditors' decision procedure was held on 15 April 2019 for approval to draw a fee of £25k plus VAT in the liquidation.

Distributions to creditors

A first and final dividend of 10p in the £ was paid to unsecured creditors on 26 September 2019 totalling £154,306k.

Cost of the work done during the report period

The following costs were incurred during the report period:

- Liquidators' remuneration and expenses. Further information on these costs is provided on page 10.

All costs have been paid, as shown in the receipts and payments account on page 6.

Summary & account of the liquidation

Receipts and payments

Joint Liquidators' receipts and payments account 22 March 2016 to 24 October 2019

£	Notes	To date
Receipts		
Funds Transferred From Admin	1	179,421
Bank interest Gross	2	16
Total receipts		**179,437**
Payments		
Liquidators' Fees		25,000
Statutory Advertising		87
Trade and Expense Creditors		154,306
Irrecoverable VAT	3	18
Bank Charges		25
Total payments		**179,437**
Balance		-
Made up of:		
Bank Account		-
Balance in hand		-

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 24 October 2019 and all transactions since our appointment.

Notes to receipts and payments account

Note 1 - Bank interest

There is a difference of c.£6k between the quantum of cash equivalents included in our final administration report compared to the balance of cash received in the liquidation. This was due to VAT adjustments that were necessary as a result of a reconciliation exercise which reduced the VAT receivable balance by this value.

Note 2 - Bank interest

All funds were held in an interest bearing account prior to closure. The associated corporation tax on interest received has been accounted for to HM Revenue & Customs.

Note 3 - VAT options

All sums shown opposite are shown net of VAT, have been accounted for to HM Revenue & Customs where recoverable.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Information for creditors

Information for creditors

Outcome

Secured creditors

At the date of our appointment, Fifth Third Bank was owed £12.2m in relation to their charge registered on 31 December 2013, as shown in the Company's statement of affairs. During the administration the Joint Administrators distributed £300k to the secured creditor.

As stated in the final administration report it was identified during the period that, in September 2017 Fifth Third Bank completed a group refinance resulting in full repayment of their debt. Accordingly, there are *no funds owing to Fifth Third Bank and therefore the* Company has no secured debt.

Preferential creditors

We received 19 preferential claims for a total of £6,715. A first and final dividend of 100p in the £ amounting to £6,715 was declared in the administration and paid to preferential creditors on 20 December 2016.

Prescribed Part

As the secured creditor was paid in full the Prescribed Part provisions do not apply to this case.

Unsecured creditors

A total dividend of 10p/£ was paid to unsecured creditors totalling £154,306 on 26 September 2019.

Remuneration and expenses

Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"*A Creditors' Guide to Remuneration*" is available for download at www.deloitte-insolvencies.co.uk/k-r/rotadyne-(uk)-limited-(in-administration).aspx

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed by a creditors' decision procedure held on 15 April 2019 as a set amount of £25k, plus VAT.

Set amount

We have drawn remuneration of £25k against the agreed set fee of £25k, as shown in the receipts and payments account on page 6.

Remuneration and expenses

Detailed information

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. Specific approval is required before these costs and expenses can to be drawn from the liquidation estate [and was given by [creditors/creditors' committee/] on [date].

Disbursements

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Details of all disbursements are given below and from which it can be seen that we have not recovered our disbursements in full.

Category 2 Disbursements

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate and was given by the creditors on 15 April 2019 following a decision procedure.

Category 1 disbursements

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Advertising	85	-	85
Postage/Couriers	322	-	322
Total disbursements	**407**	**-**	**407**

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Deloitte.