

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 3 3 5 7 7 9

Company name in full RMI (F&P) Title Ltd

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

2 Liquidator's name

Full forename(s) Benjamin Neil

Surname Jones

3 Liquidator's address

Building name/number FRP Advisory Trading Limited

Street 2nd Floor

170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

4 Liquidator's name ①

Full forename(s) Rajnesh

Surname Mittal

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

5 Liquidator's address ②

Building name/number FRP Advisory Trading Limited

Street 2nd Floor

170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

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

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6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 9	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

BW

X

Signature date

^d 0	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
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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	Akshay Sharma									
Company name	FRP Advisory Trading Limited									
Address	2nd Floor									
	170 Edmund Street									
Post town	Birmingham									
County/Region										
Postcode	B	3		2	H	B				
Country										
DX	cp.birmingham@frpadvisory.com									
Telephone	0121 710 1680									



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

**RMI (F&P) Title Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 20/05/2021 To 19/05/2022	From 20/05/2021 To 19/05/2022
£		£	£
	COST OF REALISATIONS		
	Bank Charges	88.00	88.00
	O.R. Remuneration	5,000.00	5,000.00
	Petitioners Deposit	(1,600.00)	(1,600.00)
	Sec of State Fees	6,000.00	6,000.00
		(9,488.00)	(9,488.00)
	UNSECURED CREDITORS		
(1,177,122.46)	Unsecured Creditors	NIL	NIL
		NIL	NIL
(1,177,122.46)		(9,488.00)	(9,488.00)
	REPRESENTED BY		
	ISA Main A/C		(9,488.00)
			(9,488.00)

Note:

FRP

RMI (F&P) TITLE LTD - IN LIQUIDATION

The Liquidators' progress report for the period 20 May 2021 to 19 May 2022 pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016.

1 July 2022

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Joint Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Joint Liquidators’ receipts & payments account for the Period
C.	A schedule of work
D.	Details of the Liquidators’ time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
The Company	RMI (F&P) Title Ltd - in liquidation
Director	K Vasudevan
Former Director	Peter Hutchinson
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidators	Benjamin Neil Jones and Rajnesh Mittal of FRP Advisory Trading Limited
OR	Official Receiver
The Period	The reporting period 20 May 2021 to 19 May 2022

2. Estimated outcome for the creditors

FRP

This report should be read in conjunction with our initial report to creditors dated 28 May 2021.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Key elements of work undertaken during the Period are summarised below:

Initial enquiries

As per the initial report to creditors dated 28 May 2021, handover documents provided by the OR, and the Director's and Former Director's explanation of the Company's affairs indicate that the Company has never owned any tangible assets.

We have been advised that the Company was part of a wider group providing holiday timeshare services to its customers. It is stated that the Company's function was to hold legal title to timeshare weeks with the beneficial interest vesting elsewhere in the group pursuant to a trust arrangement. We continue to make enquiries in this regard given that the Company continued to incur liabilities whilst purporting to have been dormant and hold no beneficial interest or entitlement to the asset for which said liabilities were incurred. More recently, we are advised that the Company was acquired by an independent third party (now the Director and shareholder) in order to advance unspecified business interests in the United Kingdom.

During the Period, we have made multiple enquiries with various parties as regards to the business and affairs of the Company, including matters briefly summarised above. Should any potential asset(s) be identified, we will obtain advice and pursue as appropriate.

Subcontractors

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing the transactions for the Period.

Payments made from the liquidation estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. There have been no realisations during the Period and therefore no payments have been made from the liquidation estate.

Please note, the OR's costs and Secretary of State fees are applied automatically to the liquidation estate bank account and will be discharged from assets realisations as and when they are received.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate.

We have requested the Company's books and records and accounting information from the Director but no such information has been provided. We have invited the only known creditor to provide information on any concerns they have regarding the way in which the Company's business has been conducted. Enquiries with third parties, such as former professional advisors to the Company, have been made and will continue as appropriate.

Further details of the conduct of our investigations are set out in the schedule of work attached at **Appendix C**. As mentioned above, our investigations are currently ongoing, and creditors will be provided with a further update in due course.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated dated 28 May 2021.

Outcome for secured creditors

There are no known outstanding mortgages or security registered against the Company or its assets.

Preferential creditors

There are no known preferential creditors in this matter.

Unsecured creditors

We have received a claim totalling £1,177,122 from one unsecured creditor in these proceedings.

In the absence of any realisations to date, there are not currently sufficient funds available to pay a distribution to unsecured creditors. However, our investigations in this matter continue with a view to achieving realisations for the benefit of the liquidation estate.

The prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Joint Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date the Liquidators have not drawn any fees.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**. It is anticipated that the time costs incurred in this matter will exceed the estimate previously provided. This is primarily a consequence of limited cooperation from parties with whom enquires have been made, the level of investigative work required and the liquidation unavoidably becoming protracted (and therefore general holding costs increasing accordingly).

It is anticipated based on the level of assets identified to date in this matter that these costs may not be recovered in full and fees drawn will be restricted to the level of funds available in the liquidation estate, or funding provided outside of the liquidation estate by the sole known creditor. I confirm that no payment has, to date, been made by the creditor outside the liquidation estate but an agreement in principle for limited funding has been reached.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred

or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

During the Period no agents or professional advisors have been instructed.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	19 March 1997
Company number:	03335779
Registered office:	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Previous registered office:	760 Eastern Avenue Ilford IG2 7HU
Business address:	None

LIQUIDATION DETAILS:

Liquidators:	Benjamin Neil Jones and Rajnesh Mittal
Address of Liquidators:	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Contact Details:	cp.birmingham@frpadvisory.com
Date of appointment of Liquidators:	20/05/2021
Court in which Liquidation proceedings were brought:	High Court of Justice
Court reference number:	00030 of 2021

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RMI (F&P) Title Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

RMI (F&P) Title Ltd - in liquidation
Joint Liquidators' Progress Report

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holders during the Period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters I have liaised with the Director and Former Director to collate additional information required for the liquidation.	General matters I will continue to liaise with the Director and Former Director for any additional information that may be required to assist in conducting the liquidation. I will continue to communicate with the various stakeholders of the Company to advise them of the progress of the liquidation. I will continue to correspond with former advisors to the Company, where identified, in order to gather all available information regarding the Company as necessary. Any further action will be completed as deemed appropriate.
	Regulatory requirements I have completed the money laundering risk assessment procedures and 'know your client checks' in accordance with the Money Laundering Regulations.	Regulatory requirements I shall periodically review anti-money laundering matters and ethical considerations, as appropriate. Any further action required in respect of regulatory matters will be completed.

Appendix C

A schedule of work

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	I have completed take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.		
	Ethical requirements		Ethical requirements
	<p>Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified.</p> <p>A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment during the Period.</p>		<p>I will regularly review ethical issues and consider any ethical threats and implement safeguards, if required.</p> <p>Any such threats will be dealt with appropriately in line with the firm's policies and those of the relevant regulatory authorities.</p>
	Case management requirements		Case management requirements
	<p>I have determined case strategy and documented this on file accordingly.</p> <p>I initially arranged open cover insurance in respect of the liquidation estate. This was subsequently cancelled as it was identified that there were no assets under the control of the Joint Liquidators that required insurance cover.</p> <p>A liquidation estate bank account has been set up with the Insolvency Service and has been monitored throughout the duration of the case.</p> <p>I have made enquires of the known former advisors to the Company and other third parties, requesting information to assist with our enquiries.</p>		<p>I will periodically review, and update case strategy as required.</p> <p>I will continue to monitor the liquidation bank account held with the Insolvency Service periodically to ensure all receipts and payments are accounted for.</p> <p>I will arrange for insurance cover over any Company assets that are identified.</p> <p>I will continue to correspond with any former advisors to the Company and other third parties, requesting information to assist with our enquiries, as and when required.</p> <p>If required, we will instigate Court proceedings to obtain the required information.</p>

Appendix C

A schedule of work

FRP

2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>A significant amount of investigative work has been undertaken during the Period for the purpose of seeking to maximise realisations for the benefit of creditors.</p> <p>The Joint Liquidators continue their investigations into whether there are any rights of actions that can be pursued relating to the Company's pre-appointment affairs.</p> <p>I will provide an update to creditors in this regard in due course.</p>	<p>I will consider any new information provided by stakeholders and continue investigations to identify any assets or lines of enquiry for the Joint Liquidators to explore for the benefit of the Liquidation estate.</p>
3	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	<p>Secured creditors</p> <p>There are no known outstanding mortgages or securities registered against the Company.</p> <p>Preferential creditors</p> <p>There are no known preferential creditors in this matter.</p> <p>Unsecured creditors</p> <p>Please see the main body of the report for further details in respect of the known and potential unsecured creditors of the Company.</p>	<p>Unsecured creditors</p> <p>I will continue to respond to unsecured creditor correspondence and queries as and when received.</p> <p>I will agree creditor claims should sufficient funds become available to enable a distribution to this class of creditor.</p>

Appendix C

A schedule of work

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4	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	<p>I have requested that the Director of the Company complete a questionnaire and provide the Joint Liquidators with any other information they consider relevant to the appointment. I have also requested details of the location of the financial books and records of the Company. The Director has responded to my correspondence but was unable to assist me with the information requested.</p> <p>Given the lack of purported knowledge held by the current Director, I have undertaken enquiries of various sources, including the Former Director to ascertain the business activities and affairs of the Company prior to liquidation.</p> <p>Any matters that have come to light have been considered and where necessary will be notified to the Secretary of State.</p> <p>I have considered the information provided to me and have carried out further investigation(s) where warranted and considered any potential action that could be taken to increase the assets available in the liquidation estate.</p> <p>I have not been able to identify the Company's online presence, although, given the purported purpose of the Company, it is not anticipated that the Company would have utilised an online platform.</p>	<p>Investigations remain ongoing. Should any matters come to light they will be notified to the Secretary of State or National Crime Agency.</p> <p>I will continue to progress matters that have been identified to date as appropriate, obtaining legal advice if / as required.</p> <p>I will continue to assist the Secretary of State and the OR with their enquires in relation to the conduct of the Directors and the Company's affairs.</p> <p>If appropriate, the Joint Liquidators will make an application to Court to have the Director and or former director(s) publicly examined.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>I have calculated the value of assets that are not subject to a charge and obtained a bond to the correct level.</p> <p>I have advertised and circulated the notice of the Joint Liquidators' appointment as required by statute.</p>	<p>I will provide statutory reports and notices to various stakeholders at regular intervals in accordance with insolvency legislation and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies and, if appropriate, the Court.</p>

Appendix C

A schedule of work



		<p>I shall continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims in the London Gazette.</p> <p>I shall write to the unsecured creditors of the Company to request fee approval.</p> <p>Once all matters detailed above have been finalised, I will complete the statutory requirements in order to bring the case to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and the Registrar of Companies.</p>
7	LEGAL AND LITIGATION Work undertaken during the Period	LEGAL AND LITIGATION Future work to be undertaken
	No legal assistance has been sought in this case.	I shall engage solicitors for advice where it is deemed appropriate.

Appendix D

Details of the Liquidators' time costs and disbursements for the Period

FRP

Time charged for the period 20 May 2021 to 19 May 2022

	Appointment Takers /			Junior Professional & Support	Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional			£	Average Hrly Rate £
⇒Administration and Planning	1.90	2.60	6.45	0.30	11.25	2,552.25	226.87
A&P - Admin & Planning		0.90	1.60		2.50	516.00	206.40
A&P - Case Accounting			1.25	0.30	1.55	263.25	169.84
A&P - General Administration			0.60		0.60	99.00	165.00
A&P - Case Control and Review	1.00	1.20	0.90		3.10	854.50	275.65
A & P - Strategy and Planning	0.90	0.50	2.10		3.50	819.50	234.14
⇒Creditors	1.90	0.20	5.30		7.40	1,633.50	220.74
CRE - Unsecured Creditors	1.90		4.90		6.80	1,511.50	222.28
CRE - Employees		0.20			0.20	56.00	280.00
CRE - Secured Creditors			0.40		0.40	66.00	165.00
⇒Investigation	17.70		36.80		54.50	12,631.50	231.77
INV - Investigatory Work	17.70		35.10		52.80	12,351.00	233.92
INV - IT – Investigations			1.70		1.70	280.50	165.00
⇒Statutory Compliance	2.40		9.60		12.00	2,472.00	206.00
STA - Appointment Formalities	1.90		8.40		10.30	2,089.00	202.82
STA - Statutory Compliance - General	0.30				0.30	111.00	370.00
STA - Pensions- Other	0.10				0.10	37.00	370.00
STA - Bonding/ Statutory Advertising	0.10		0.40		0.50	103.00	206.00
STA - Statutory Reporting/ Meetings			0.80		0.80	132.00	165.00
Total Hours	23.90	2.80	58.15	0.30	85.15	19,289.25	226.53

FRP Charge out rates	From	
Grade	1st May 2019	1st May 2022
Appointment taker / Partner	370-495	400-530
Managers / Directors	280-370	300-400
Other Professional	165-230	180-250
Junior Professional & Support	80-110	90-120

Disbursements for the period 20 May 2021 to 19 May 2022

	Value £
= Category 1	
Advertising	81.00
Company Search	56.10
Bonding	20.00
Courier	216.35
Grand Total	373.45

RMI (F&P) Title Ltd - in liquidation
Joint Liquidators' Progress Report

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period



Professional advisors

Name	Basis of fee arrangement	Nature of work	Expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
FRP Advisory Trading Limited	Time costs	Liquidators' remuneration	19,995	19,289	-	19,289
			19,995	19,289	-	19,289

Additional costs/disbursements

Nature of expense	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Bonding	(20)	-	(20)
Courier	(216)	-	(216)
Company search	(56)	-	(56)
Statutory advertising	(81)	-	(81)
Total	(373)	-	(373)