

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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15/04/2020

#354

COMPANIES HOUSE

1 Company details

Company number 0 3 5 6 5 9 2 4

Company name in full Red Box Design Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Steven Philip

Surname Ross

3 Liquidator's address

Building name/number 1 St James' Gate

Street

Post town Newcastle upon Tyne

County/Region

Postcode N E 1 4 A D

Country

4 Liquidator's name ①

Full forename(s) Matthew James

Surname Higgins

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number 1 St James Gate

Street

Post town Newcastle Upon Tyne

County/Region

Postcode N E 1 4 A D

Country

② Other liquidator

Use this section to tell us about
another liquidator

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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

J. P.

X

Signature date

^d1

^d5

^m0

^m4

^y2

^y0

^y2

^y0

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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 **Steven Philip Ross**

Company name **RSM Restructuring Advisory LLP**

Address **1 St James' Gate**

Post town **Newcastle upon Tyne**

County/Region

Postcode **N E 1 4 A D**

Country

DX

Telephone **0191 255 7000**



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

In the matter of

Red Box Design Group Limited ('the Company') In Liquidation

Joint Liquidators' final account

19 February 2020

Steven Philip Ross and Matthew James Higgins - Joint Liquidators

RSM Restructuring Advisory LLP

1 St James' Gate

Newcastle upon Tyne

NE1 4AD

Tel: 0191 255 7000

Email: restructuring.newcastle@rsmuk.com

Sections

1. Account of the liquidation
2. Distributions to creditors
3. Receipts and payments summary
4. Joint Liquidators' remuneration and expenses
5. Closure of the liquidation

Appendices

- A. Statutory information
- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Newcastle current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 12 August 2019 to 21 February 2020
- G. Notice to members and creditors that Company's affairs are fully wound up

This is the final account on the conduct of the liquidation of Red Box Design Group Limited following our appointment as Joint Liquidators on 12 August 2016.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 12 August 2019 to 21 February 2020 .

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

1 Account of the Liquidation

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case.

Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B

Assets

There are no outstanding assets, in this case

1.2 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively

It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Preparing, reviewing and issuing final report to creditors and other parties;
- Filing of final documentation at Companies House, Court and other relevant parties;
- General administrative matters in relation to closing the case;
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees and
- Consideration of Health and Safety and environmental regulations.

2 Distributions to creditors

Details of dividends paid to creditors including the amount under the prescribed part, if any, are attached at Appendix B

In accordance with the relevant legislation, no dividend will be distributed as the funds realised have already been either distributed or allocated for defraying the expenses of the estate

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid

These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims, acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

2.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured non-preferential creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There were no creditors secured by charges over the assets and undertakings of the Company. There was therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986.

3 Receipts and payments summary

A summary of the Joint Liquidators' receipts and payments is attached. Transactions are shown net of VAT, with any amount paid to, or received from, HM Revenue and Customs shown separately.

4 Joint Liquidators' remuneration and disbursements

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk-ips-docs.com/case/1083949/g9iCGndF> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

4.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved by the relevant approving body on 10 April 2017 on the following basis:

For a fixed amount of £10,000 plus VAT in accordance with the fee scope and assumptions dated 20 March 2017.

4.2 Remuneration and disbursements incurred and paid

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approvals set out above, are detailed in the attached receipts and payments account.

Due to insufficient assets the Liquidators' remuneration drawn has been restricted to £1,543.36 plus VAT.

4.3 Expenses and disbursements

Details of the expenses including Category 1 and Category 2 disbursements incurred and paid in the period are attached at Appendix F.

Total expenses and disbursements paid since the Joint Liquidators' appointment are detailed in the attached receipts and payments account.

5 Closure of the Liquidation

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office under the relevant legislation and dissolution of the Company.

Should you have any further queries please do not hesitate to contact me.

Yours faithfully



Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Liquidator

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
Matthew James Higgins is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out a professional work relating to an insolvency appointment.

Appendix A

Statutory information

Company information		
Company name.	Red Box Design Group Limited	
Company number:	03565924	
Date of incorporation:	18 May 1998	
Trading name.	None	
Trading address:	1 St James' Gate Newcastle upon Tyne NE1 4AD	
Principal activity:	Architectural activities	
Registered office.	RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD	
Liquidation information		
Joint Liquidators.	Steven Philip Ross and Matthew James Higgins	
Date of appointment	12 August 2016	
Correspondence address and contact details of case manager	Martin Madgwick RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 255 7000	
Name, address and contact details of Joint Liquidators	Primary Office Holder Steven Philip Ross RSM Restructuring Advisory LLP 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 255 7000 IP Number. 9503	Joint Office Holder Matthew James Higgins RSM Restructuring Advisory LLP 1 St James Gate Newcastle Upon Tyne NE1 4AD 0191 255 7000 IP Number. 13570

Appendix B

Dividend information

	Owed*	Paid	Date paid
Secured creditor – Bank of Scotland Plc	£158,222.00	Paid prior to Liquidation	Payment In full by guarantors
Preferential creditors	£29,107.00	Nil	Nil
Unsecured creditors	£327,268.67	Nil	Nil
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

* Per Statement of Affairs

Red Box Design Group Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 12/08/2019 To 19/02/2020 £	From 12/08/2016 To 19/02/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	0 39 4 95
	Cash at Bank on Appointment	NIL 4,332 71
	Contingent Assets	NIL 3,000 00
5,000 00	Debtors (Pre-Appointment)	NIL NIL
1,430 00	Furniture & Equipment	NIL 2,342 00
	Naming Rights	NIL 500 00
		0 39 10,179.66
	COST OF REALISATIONS	
	Auctioneer's Charges	NIL 1,136 30
	Bordereau Premium	85.00 85.00
	Courier	163.40 163 40
	IT Costs	8 00 8 00
	Office Holders Fees	928.94 928.94
	Preparation of Statement of Affairs	NIL 7,500 00
	Stationery, Postage, Office costs	104.22 104.22
	Statutory Advertising	253.80 253 80
		(1,543.36) (10,179 66)
	PREFERENTIAL CREDITORS	
(24,409.35)	Employee Arrears/Hol Pay	NIL NIL
		NIL NIL
	FLOATING CHARGE CREDITORS	
(158,222.00)	Claims	NIL NIL
		NIL NIL
	UNSECURED CREDITORS	
(1,210 00)	Associated Creditors	NIL NIL
(164,154.93)	Department of Employment	NIL NIL
(7,741 22)	Employees	NIL NIL
(26,057 00)	HM Revenue and Customs	NIL NIL
(277,347 29)	Trade & Expense Creditors	NIL NIL
		NIL NIL
	DISTRIBUTIONS	
(600,000 00)	Ordinary Shareholders	NIL NIL
		NIL NIL
(1,252,711.80)	(1,542.97)	0.00
	REPRESENTED BY	
		NIL

Appendix D

RSM Restructuring Advisory LLP current charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Newcastle are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Newcastle will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Newcastle current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	350 to 440	525
Directors / Associate Directors	247.50 to 300	290 to 365
Manager	247.50	240 to 290
Assistant Managers	-	240
Administrators	132.50 to 192	145 to 215
Support staff	71.50 to 115.50	85 to 140
Category 2 disbursement rates		
Internal room hire	£100 per hour	
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)	
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)	
'Tracker' searches	£10 per case	

Appendix F

Statement of expenses incurred in the period from 12 August 2019 to 21 February 2020

Expenses (excluding category 2 disbursements) Type and purpose	Original estimate	Incurred in period	£ Paid	Unpaid
None	Nil	Nil	Nil	Nil
Sub Total	£Nil	£Nil	£Nil	£Nil
Category 2 disbursements				
Recipient, type and purpose				
None	Nil	Nil	Nil	Nil
Sub Total	£Nil	£Nil	£Nil	£Nil
Total	£Nil	£Nil	£Nil	£Nil

NOTE: The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

Appendix G

Notice that Company's affairs are fully wound up

Red Box Design Group Limited In Liquidation

Company No: 03565924

Steven Philip Ross and Matthew James Higgins appointed as Joint Liquidators to the above Company

Notice delivered to the creditors on: 21 February 2020

Notice that Company's affairs are fully wound up under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of:
 - (i) eight weeks after delivery of this notice; or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the joint liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release
- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release
- (g) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies

Name, address and contact details of Joint Liquidators

Primary Office Holder

Steven Philip Ross
RSM Restructuring Advisory LLP
1 St James' Gate,
Newcastle upon Tyne,
NE1 4AD
Tel 0191 255 7000
Email: restructuring.newcastle@rsmuk.com
IP Number: 9503

Joint Office Holder

Matthew James Higgins
RSM Restructuring Advisory LLP
1 St James Gate
Newcastle Upon Tyne
NE1 4AD
Tel: 0191 255 7000
Email: restructuring.newcastle@rsmuk.com
IP Number: 13570

Dated: 21 February 2020



Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Liquidator