

**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

04247757

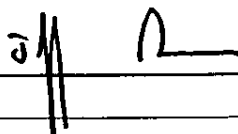
Name of Company

Roylesoft Ltd

I / ~~we~~Jeffrey Mark Brenner  
Trafalgar House  
Grenville Place  
Mill Hill  
London  
NW7 3SAthe 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 27/02/2012 to 26/02/2013

Signed



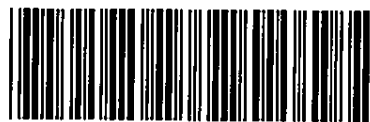
Date

6.3.13

B&C Associates Limited  
Trafalgar House  
Grenville Place  
Mill Hill  
London  
NW7 3SA

Ref 5161/JB/BM

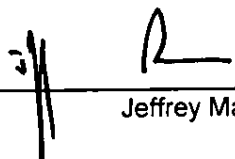
THURSDAY

A35 07/03/2013 #38  
COMPANIES HOUSE

**Roylesoft Ltd  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 27/02/2012 To 26/02/2013
ASSET REALISATIONS	
Cash at Bank	608,558 51
Bank Interest Gross	341 17
	<u>608,899 68</u>
 COST OF REALISATIONS	
Office Holders Fees	12,000 00
Office Holders Expenses	482 50
Accountancy Fees	800 00
VAT Irrecoverable	2,656 50
	<u>(15,939 00)</u>
 DISTRIBUTIONS	
Ordinary Shareholders	546,193 78
	<u>(546,193 78)</u>
	<u><u>46,766 90</u></u>
 REPRESENTED BY	
Bank 1 Current Account	46,766 90
	<u><u>46,766 90</u></u>

Note

  
\_\_\_\_\_  
Jeffrey Mark Brenner  
Liquidator

# **Liquidator's Annual Progress Report to Members**

**ROYLESOFT LTD - IN LIQUIDATION  
FOR THE YEAR ENDED 26 FEBRUARY 2013**

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## **APPENDICES**

- A Receipts and Payments Account from 27 February 2012 to 26 February 2013
- B Time Analysis for the period 27 February 2012 to 26 February 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction**

1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London , NW7 3SA, was appointed as Liquidator of Roylesoft Ltd (the Company) on 27 February 2012 This report provides an update on the progress in the liquidation for year ended 26 February 2013.

1 2 The trading address of the Company was Centaur House, Ancells Road, Fleet, Hampshire, GU51 2UJ

1 3 The registered office of the Company was changed to Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA, and its registered number is 04247757

1.4 At **Appendix A**, I have provided an account of my Receipts and Payments for the year ended 26 February 2013 with a comparison to the Declaration of Solvency values

## **2 Progress of the Liquidation**

### Cash at Bank

2 1 The Declaration of Solvency as at 24 February 2012 shows Cash at Bank of £607,545 38 Subsequent to my appointment, Barclays Bank Plc has transferred the total sum of £608,558 51 to the liquidation account.

### Bank Interest Gross

2 2 Interest of £341.17 was received on funds held in the Liquidation current account

### Escrow US Account

2 3 Some funds are expected to be received from the Company's ESCROW US Account This payment is due to be paid in June 2013 however the amount is currently uncertain and the US Bank will confirm in due course

## **3 Distributions to Members**

3 1 The following cash distributions to members have been made since the date of my appointment

- An interim distribution of 19 03p per share was made on 26 March 2012

#### 4 Liquidators' Remuneration

4 1 The Members approved that the basis of the Liquidator's remuneration be fixed by way of an agreed fee of £12,000 plus VAT and disbursements including Category 2 disbursements and VAT

4 2 My time costs for the period from 27 February 2012 to 26 February 2013 are £7,054.75. This represents 36.55 hours at an average rate of £193.02 per hour. Attached as **Appendix C/E** is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that the fixed fee of £12,000 plus disbursements of £482.50 has been drawn. I would also confirm that no further fees will be drawn in this matter.

4 3 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- Updating the insolvency computer system
- Case reviews and statutory compliance which includes submissions to Companies House

4 4 Attached as **Appendix C** is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

- 4.5 From 27 February 2012 to 26 February 2013 the following Category 1 and Category 2 disbursements have been reimbursed

	Expenses Incurred £	Expenses Paid £
<b>Category 1 Disbursements</b>		
Specific Bond	340 00	340 00
Companies House – Statutory Products	5 00	5 00
	<u>345.00</u>	<u>345.00</u>

	Expenses Incurred £	Expenses Paid £
<b>Category 2 Disbursements</b>		
Meeting Room	52 50	52 50
Registered Office fee	50 00	50 00
Initial case set up cost	10 00	10 00
IPS Accounting system charge	15 00	15 00
Telephone	10 00	10 00
	<u>137.50</u>	<u>137.50</u>

- 4 6 I have arranged to issue a credit note in the sum of £52 50 as no meetings were held at Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA

## 5 Liquidator's Expenses

The following expenses have been incurred from 27 February 2012 to 26 February 2013

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
<i>BSG Valentine</i>	<i>Accountancy Fees</i>	<i>800 00</i>	<i>800 00</i>	<i>Nil</i>

5 1 VAT Irrecoverable

The Company is not registered for VAT and therefore the sum of £2,656 50 of VAT on professional fees is not recoverable

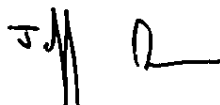
**6 Members' Rights**

6 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

6 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

**7 Next Report**

7 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members



**J M BRENNER  
LIQUIDATOR**

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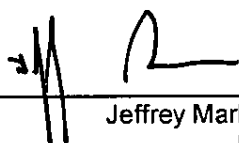
**APPENDIX A**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD  
FROM 27 FEBRUARY 2012 TO 26 FEBRUARY 2013**

**Roylesoft Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Declaration of Solvency</b>	<b>From 27/02/2012 To 26/02/2013</b>	<b>From 27/02/2012 To 26/02/2013</b>
<b>ASSET REALISATIONS</b>		
Cash at Bank	608,558 51	608,558 51
Bank Interest Gross	341 17	341 17
	<u>608,899 68</u>	<u>608,899 68</u>
<b>COST OF REALISATIONS</b>		
Office Holders Fees	12,000 00	12,000 00
Office Holders Expenses	482 50	482 50
Accountancy Fees	800 00	800 00
VAT Irrecoverable	2,656 50	2,656 50
	<u>(15,939 00)</u>	<u>(15,939 00)</u>
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	546,193 78	546,193 78
	<u>(546,193 78)</u>	<u>(546,193 78)</u>
	<u><b>46,766.90</b></u>	<u><b>46,766.90</b></u>
<b>REPRESENTED BY</b>		
Bank 1 Current Account		46,766 90
		<u><b>46,766 90</b></u>

Note

  
 \_\_\_\_\_  
 Jeffrey Mark Brenner  
 Liquidator

**APPENDIX B**

**TIME ANALYSIS FOR THE PERIOD  
FROM 27 FEBRUARY 2012 TO 26 FEBRUARY 2013**

**SIP 9 - Time & Cost Summary**

Period 27/02/12 26/02/13

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 40	5 05	16 50	1 00	23 95	4,999 75	208 76
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 60	0 60	75 00	125 00
Statutory Reporting	0 00	0 00	4 20	0 00	4 20	693 00	165 00
Administration & planning	1 40	5 05	20 70	1 60	28 75	5,767 75	200 62
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	1 80	0 00	1 80	297 00	165 00
Ident, Secunng, Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of Prop Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	1 80	0 00	1 80	297 00	165 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication	0 00	0 00	3 00	0 00	3 00	495 00	165 00
Employees, Claims inc, prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	3 00	0 00	3 00	495 00	165 00
Case Specific	0 00	0 00	3 00	0 00	3 00	495 00	165 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	3 00	0 00	3 00	495 00	165 00
Total Hours	1 40	5 05	28 50	1 60	36 55	7,054 75	193 02
Total Fees Claimed						12,000 00	

**SIP 9 - Time & Cost Summary**

Period 27/02/12 26/02/13

## 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
17/04/12	Initial Case set up costs	10 00
17/04/12	IPS Accounting System Charges	15 00
17/04/12	Meeting Room	52 50
17/04/12	Telephone	10 00
17/04/12	Registered Office Fee	50 00
<hr/>		
	Total	137 50

## APPENDIX C

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

#### 8 Policy

Detailed below is B&C Associates Limited policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### 8 2 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

#### 8 3 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
B S G Valentine (Accountancy Services)	Fixed fee

8.4 Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by B&C Associates Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case Category 2 disbursements have been incurred as detailed at 4.5 above.

9 **Charge-out rates**

A schedule of B&C Associates Limited charge-out rates for this assignment effective from January 2013 is detailed below.

## B & C ASSOCIATES LIMITED

### DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENTS – JANUARY 2013

The current hourly charge-out rates applicable to this appointment (excluding VAT) are

£

Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

#### Direct Expenses ("Category 1 disbursements")

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

#### Indirect Expenses ("Category 2 disbursements")

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

£

Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile