

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

04329960

Name of Company

(a) Insert full name
of company

Bondco 921 Realisations plc

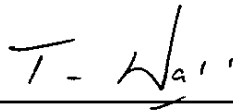
(b) Insert full
name(s) and
address(es)

We Tim Walsh and J Bruce Cartwright
Of PricewaterhouseCoopers LLP
141 Bothwell Street, Glasgow, G2 7EQ

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14 May 2015 to 13 May 2016

Signed

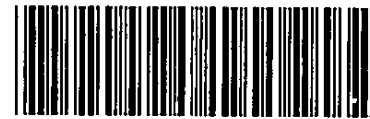


Date

11 July 2016

Presenter's name, address and
reference Rhiannon Leighton
PricewaterhouseCoopers LLP
(if any) Atria One, 144 Morrison Street
Edinburgh
EH3 8EX

FRIDAY



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COMPANIES HOUSE



TO ALL MEMBERS

7 July 2016

Our reference TW/NB/RL/RSI/119

Dear Sirs

**Bondco 921 Realisations plc (formerly known as Rock Solid Images plc)
- in members' voluntary liquidation (the Company)**

J Bruce Cartwright and I were appointed joint liquidators (the liquidators) of the Company on 14 May 2015

As required by current legislation, we are required to provide

- a report on the conduct and progress of the liquidation for the period 14 May 2015 to 13 May 2016 (the Period), and
- certain information concerning the Company and the liquidators, this information is attached as appendix A

A summary of receipts and payments for the Period is attached as appendix B

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency, as at 24 April 2015, showed the Company's assets consisted of

	£
Bank and cash	329,992
Trade debtors	3,936
Loans & advances	45,077
VAT recoverable	3,042
Total	<u>382,047</u>

Cash assets of £313,049 81 have been realised during the period of liquidation as shown in appendix B

The directors collected the majority of the debtors and loan assets and settled the majority of liabilities shown on the Declaration of Solvency prior to the date of liquidation, thus reducing the amount of assets to be taken under control of the liquidators. The realisations in the Period are therefore net of liabilities settled by the directors plus differences in the exchange rate when recovering funds from USD bank account

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No additional assets have been identified and all assets shown on the Declaration of Solvency have been realised

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC

The following liabilities were shown in the Declaration of Solvency

Accrued expenses and other liabilities

The directors' Declaration of Solvency and the Company's records showed outstanding accrued expenses of £71k and other liabilities of £7k. As noted above the accrued expenses and other liabilities had been settled by the directors prior to the liquidators' appointment

Costs of liquidation

The directors estimated the costs of the liquidation to be £64k, comprising liquidators' fees and disbursements and registrar's costs. To 13 May 2016 costs of £50k have been incurred. Further details of liquidators' costs are provided below.

After our appointment we wrote to all known creditors and published a notice in the Gazette and The Times inviting any unknown creditors to send in their claims

Third party claims in relation to legal fees for the transfer of intellectual property and tax advisors fees were received by the liquidators. These have been settled in full.

In addition the directors requested renewal of Directors & Officers insurance. This expense was not included in the Declaration of Solvency but, at the request of the directors, was renewed by the liquidators.

The only outstanding liabilities that remain to be settled are in respect of the ongoing costs of the liquidation and final costs of registrar services in relation to the final distribution to shareholders.

HMRC:

Following our appointment, we confirmed the steps needed to obtain HMRC's agreement to the liquidation being closed.

HMRC have had some difficulties processing the VAT de-registration of the Company, which has required us to re-submit returns, and in turn delayed the receipt of an expected VAT refund.



We continue to liaise with HMRC to resolve the VAT matter, whereupon we shall seek full HMRC clearance to close the liquidation

Distributions to shareholders:

No distributions have been made to shareholders during the Period

It was estimated at the commencement of the liquidation that the funds available to the shareholders would total £240,000 (less than 0 1p in the £) Our current estimate is that funds available to shareholders will be approximately £225,000 for the reasons set out in this report

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation Our current hourly rates are set out below

	Rate per hour £
Partners	555 – 775
Directors	525 – 680
Managers	370 – 525
Other technical staff	152 – 370
Support staff	82 – 115

Remuneration charged:

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation Our time costs for these periods were

	£
Work up to liquidation date	19,031
Liquidation – the Period	<u>34,475</u>
Total	<u>53,506</u>

A total of £40,925 has been invoiced to 3 May 2016, being the latest practicable date It is our normal practice to obtain the prior approval of Bob Auckland before fees are invoiced and payment drawn from the estate

Costs of the liquidation are currently ahead of where we expected them to be due to additional time spent in liaising with HMRC on obtaining clearance as noted above, responding to shareholder queries out with the circulars issued, and the additional compliance required to maintain the liquidation open longer than was originally anticipated



We are required to provide further details on our time costs for the period of liquidation only. We attach, at appendix C, a schedule of the time incurred during the Period by us and our staff in dealing with this assignment, analysed between the various work categories involved. The schedule details time costs of £34,475. This represents approximately 125 hours at an average hourly rate of £277.

Liquidators' expenses:

During the Period we have incurred expenses of £2,592 plus VAT. These costs, which will be or have been re-charged, consist of:

	£	£
Category 1 expenses [see Note 1 below]		
Statutory advertising	982	
Storage costs	562	
Statutory bonding	<u>450</u>	
		1,994
Category 2 expenses [see Note 2 below]		
Printing costs	306	
Photocopying/printing	<u>292</u>	
		598
Total expenses		<u><u>2,592</u></u>

Notes

1 Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.

2 Category 2 expenses represent directly referable costs where payment is not to an independent third party.

The payment and calculation of category 2 expenses was agreed at the date of our appointment by the members passing a resolution. Colour and black and white photocopying / printing has been recharged at 5p per sheet.

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.



In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

If you have any queries, please contact my colleague Rhianon Leighton on 0131 260 4305

Yours faithfully

A handwritten signature in black ink that reads 'Tim Walsh'.

Tim Walsh
Joint liquidator

Tim Walsh and J Bruce Cartwright have been appointed as joint liquidators of the Company to manage its affairs, business and property as its agents without personal liability. Tim Walsh is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England & Wales. J Bruce Cartwright is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants of Scotland. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.



Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	Bondco 921 Realisations plc
Former names:	Rock Solid Images plc
Trading name(s)	
Company number:	04329960
Registered office:	30 Crown Place London EC2A 4ES
Liquidators' details:	
Liquidators' names:	Tim Walsh and J Bruce Cartwright (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, 141 Bothwell Street, Glasgow, G2 7EQ
Date of appointment:	14 May 2015
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

Bondco 921 Realisations plc (formerly known as Rock Solid Images plc) - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 14 May 2015 to 13 May 2016

	£
RECEIPTS	
Cash at bank	311,429 81
Book debts	1,620 00
	<u>313,049.81</u>
	£
PAYMENTS	
Liquidators' remuneration	(40,925 00)
Liquidators' expenses - statutory bonding	(450 00)
Liquidators' expenses - advertising	(982 07)
Liquidators' expenses – other category 1	(561 86)
Liquidators' expenses – other category 2	(598 00)
Legal fees - D Young & Co LLP	(1,598 40)
Tax advisor fees – Ernst & Young LLP	(1,350 00)
Renewal of directors' insurance	(8,760.00)
Registrar services – Capita Limited	(6,987 21)
VAT - recoverable	(10,690 50)
Bank charge	(15 00)
	<u>(72,918.04)</u>
BALANCE OF FUNDS HELD	<u>240,131.77</u>

Appendix C

Bondco 921 Realisations plc (formerly known as Rock Solid Images plc) - in members' voluntary liquidation

Summary of liquidator's time costs in the liquidation during the period from 14 May 2015 to 13 May 2016

	Director	Senior Mgr	Senior Assoc	Associate	Client Admin	Hours	Cost	Average cost
	Hrs	Hrs	Hrs	Hrs	Hrs	Hrs	£	£/Hr
Accounting & treasury	0 45	6 50	11 90	7 50	0 20	26 1	6,669	205
Creditor liaison	0	3 40	3 35	0	0	6 75	2,175	322
Preparations for distributions	0	1 50	0	5 00	0	6 50	1,496	230
Indemnity	0 15	0	0	0	0	0 15	81	540
Intellectual property matters	0 45	3 80	0	0	0	4 25	2,023	476
Job Plan & investor liaison	0	0	3 20	0	0	3 20	593	185
Liquidation documents & appointment	0	2 70	0	0	0	2 70	1,242	460
Chattel and other assets	0 10	4 81	3 90	0	0	8 81	3,026	343
Periodic review	0 25	5 79	0	0	0	6 04	2,858	473
Pre-liquidation review	1 35	1 50	0	0	0	2 85	1,483	503
Reporting / liaison with client	1 60	4 45	6 00	0	0	12 05	4,062	337
Statutory & compliance	0 05	5 32	10 07	4 60	11 80	32 47	5,900	182
Tax & Tax dept liaison, including HMRC liaison	0 15	1 90	10 10	0 50	0	12 65	2,918	231
TOTAL	4.55	41.67	49 15	17.50	12 00	124.52	34,475	277