

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A24 *A7Z7Q0ND* 13/02/2019 #162
COMPANIES HOUSE

base

use

1 Company details

Company number 0 4 9 5 3 9 8 4

Company name in full RMS 17 Limited

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

2 Liquidator's name

Full forename(s) Lawrence

Surname King

3 Liquidator's address

Building name/number Beaver House

Street

Post town 23-38 Hythe Bridge Street

County/Region Oxford

Postcode O X 1 2 E P

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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 0	^d 8	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 7	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d2

^m0

^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 **Andy Lloyd**

Company name **Critchleys**

Address **Beaver House**
23-38 Hythe Bridge Street

Post town **Oxford**

County/Region **OX1 2EP**

Postcode

Country

DX

Telephone **01865 261100**



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



RMS 17 Limited – In Members' Voluntary Liquidation

Liquidator's progress report to members for the year ending 7 January 2019

STATUTORY INFORMATION

Company name:	RMS 17 Limited
Registered office:	Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Former registered office:	4th Floor 40 Dukes Place London EC3A 7NH
Registered number:	04953984
Liquidator's names:	Lawrence King
Liquidator's address:	Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Liquidator's date of appointment:	8 January 2014
Any changes of office holder	As previously advised

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 8 January 2014 to 7 January 2019 is enclosed at Appendix 1.

ASSETS

Group Company Debt

At the date of my appointment the company was owed £1 by a group company.

Investments

The company held investments in two subsidiary companies. It held 100% of the share capital of RMS 17 Options Limited and 100% of the share capital of Residential Mortgages Securities 17 Plc. Both these companies went into members' voluntary liquidation.



The liquidation of RMS 17 Options Limited has since been concluded and a distribution of £30 has been received in relation to the share held.

The liquidation of Residential Mortgages Securities 17 Plc is still on-going. Whilst some progress has been made in the year of this report, the liquidation of Residential Mortgages Securities 17 Plc cannot be concluded until confirmation of the debtor and creditor entities has been confirmed. A capital distribution is anticipated from Residential Mortgages Securities 17 Plc.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company granted a fixed and floating charge, described as a Share capital funding debenture, to Kensington Mortgages Limited on 13 January 2004 which was registered on 16 January 2004.

As advised in my last progress report, it was not believed that Kensington Mortgages Limited is a creditor. A statement of satisfaction has now been filed with the Registrar of Companies.

Preferential Creditors

There are no known preferential creditors.

Non-preferential unsecured Creditors

It is understood that there are two non-preferential unsecured creditors. One creditor has been paid in full by way of an *in specie* distribution of the Company's assets.

SHARE CAPITAL

A distribution has not yet been made to the shareholders.

LIQUIDATOR'S REMUNERATION AND EXPENSES

Liquidator's remuneration

My remuneration on account is based on time costs as agreed at the initial members' meeting held on 8 January 2014. My costs to the date of this report total £2,161.50 representing 13.20 hours at an average charge out rate of £163.75 per hour. Remuneration charged for the period of this report totals £860.50 representing 4.50 hours at an average charge out rate of £191.22 per hour.

I attach a summary of my time costs to date, together with a summary of my time costs during the period of this report, which includes details of my firm's current charge-out rates.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since my last progress report is contained in Appendix 2.

I have not drawn any remuneration in this matter.



A copy of 'A Members Guide to Liquidators' Fees', published by R3, together with an explanatory note which shows Critchleys' fee policy are available at the link <http://www.critchleys.co.uk/bri>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

Liquidator's expenses

I have incurred the following category 1 expenses to 7 January 2019.

Type of expense	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Postage	0.85	0.85	0.85
Statutory advertising	0.00	228.50	228.50
Specific bond	0.00	36.00	36.00
Companies House fee	0.00	8.00	8.00
	0.85	273.35	273.35

I have not drawn any category 1 disbursements in this matter.

I have incurred the following category 2 expenses to 7 January 2019.

Type of expense	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Stationery	0.00	3.00	3.00
Photocopying	0.05	0.05	0.05
	0.05	3.05	3.05

Authority to draw category 2 disbursements was granted at the initial meeting of members held on 8 January 2014. I have not drawn any category 2 disbursements in this matter.

I have not employed any agents or professional advisors in the reporting period.

FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.



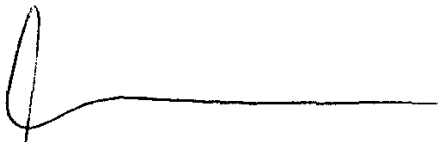
Critchleys uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Critchleys uses your personal information on our website at <https://www.critchleys.co.uk/Help/Privacy-and-use-of-cookies>.

To comply with the Provision of Services Regulations, some general information about Critchleys, including information about our complaints policy, Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <http://www.critchleys.co.uk/help/bri-psr>.

SUMMARY

The Liquidation will remain open until the liquidation of Residential Mortgage Securities 17 Plc has been fully resolved. Once resolved the Liquidation will be finalised and my files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Andy Lloyd by email at alloyd@critchleys.co.uk, or by phone on 01865 261100.


.....
Lawrence King
Liquidator

12 February 2019

RMS 17 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 08/01/2018 To 07/01/2019 £	From 08/01/2014 To 07/01/2019 £
	ASSET REALISATIONS		
1.00	Group Company Debt	NIL	NIL
12,530.00	Investments	NIL	30.00
		NIL	30.00
	UNSECURED CREDITORS		
(12,530.00)	Group Company Creditor	NIL	30.00
		NIL	(30.00)
1.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

The company was not registered for VAT and the receipts and payments are therefore shown inclusive of VAT. VAT is not recoverable.



Appendix 2

A Description of Routine Work Undertaken

1. Administration

- Maintaining physical/electronic case files.
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.

RMS 17 Limited (In Liquidation)

Time summary for the period of this report

Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration and planning	0.2	0.6	0.8	0.1	1.70	£351.50	£206.76
Creditors	0.1	0.1	2.6		2.80	£509.00	£181.79
Total hours	0.30	0.70	3.40	0.10	4.50		£191.22
Total fees claimed (£)	£96.00	£164.00	£595.00	£5.50		£860.50	

Time summary for the period from 8 January 2014 to 7 January 2019

Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration and planning	0.4	3.2	1.3	4.2	9.10	£1,365.50	£150.05
Creditors	0.1	1.4	2.6		4.10	£796.00	£194.15
Total hours	0.50	4.60	3.90	4.20	13.20		£163.75
Total fees claimed (£)	£144.00	£979.00	£682.50	£356.00		£2,161.50	

Standard Activity

Administration and Planning

Investigations

Realisation of Assets

Trading

Creditors

Examples of work

Case planning, Administrative set-up, Appointment notification, Maintenance of records, Statutory reporting, Taxation

SIP 2 review, CDDA reports, Investigating antecedent transactions

Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales

Management of operations, Accounting for trading, On-going employee issues

Communication with creditors and shareholders, Creditors' claims (including employees' and other preferential creditors)

A guidance note on the agreement of remuneration is available upon request.

Charge-out rates - charged in units of 6 minutes (0.1 hour)

	From 1 June 2018	From 1 June 2017
	Per hour	Per hour
Partners	£310 to £450	£224 to £400
Managers	£210 to £300	£154 to £275
Senior administrators	£170 to £200	£125 to £219
Administrators	£140 to £160	
Junior/Trainee Administrators	£50 to £130	£95 to £169
Support staff	£50 to £60	£50

All staff who have worked on this assignment, including cashiers and support staff, have charged time directly to the assignment and are included in the analysis of time spent.

Category 2 disbursements

It is our policy to charge 5p per sheet for photocopying, in respect of large runs, such as creditors' reports, only.

We also charge £8.00 for a file and index, and archive storage boxes at £6.00 each.

Mileage is recharged at the HM Revenue & Customs approved rate of 45p per mile from 6 April 2011, previously 40p per mile.