

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

04982249

Name of Company

RD Retail Solutions Limited

~~I~~ We

Lloyd Biscoe, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Wayne Macpherson, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

the 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 09/02/2013 to 08/02/2014

Signed

Date

3/4/14

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref RD001CVL/LCB/WM/DTC/DCF/ZLB

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COMPANIES HOUSE

RD Retail Solutions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/02/2013 To 08/02/2014	From 09/02/2012 To 08/02/2014
	ASSET REALISATIONS		
	Furniture & Equipment	700 00	700 00
	Book Debts	NIL	(2,956 80)
24,935 40	VAT Refund from Administration	NIL	24,935 40
	Surplus from Administration	NIL	486,049 08
	Bank Interest Gross	12 65	110 85
		<u>712 65</u>	<u>508,838 53</u>
	COST OF REALISATIONS		
	Office Holders Expenses	NIL	3,287 10
	Storage Costs	2,157 10	5,367 50
	Unclaimed Dividends	81 70	81 70
	Unclaimed Dividend Fee	25 75	25 75
		<u>(2,264 55)</u>	<u>(8,762 05)</u>
	UNSECURED CREDITORS		
	Trade Creditors	(81 70)	11,359 06
	Rugby Design Group Limited	NIL	121,256 06
	HMRC (non VAT)	NIL	75,074 48
	Silver Merit Limited	NIL	15,969 18
	HMRC (VAT)	NIL	137,626 61
	CAMEC	NIL	29,011 29
	David Mason	NIL	29,011 29
	Shirestride	NIL	75,525 81
		<u>81 70</u>	<u>(494,833 78)</u>
24,935.40		<u>(1,470.20)</u>	<u>5,242.70</u>

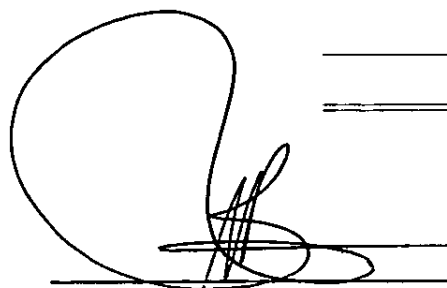
REPRESENTED BY

Vat Receivable
Bank 1 Clients Premium Account

116 60

5,126 10

5,242 70



Lloyd Biscoe
Joint Liquidator



RD Retail Solutions Limited (In Creditors' Voluntary Liquidation)

Progress report pursuant to Section 104A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 09/02/2013 to 08/02/2014

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- Conclusion
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 - 2 Time costs and disbursements
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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	RD Retail Solutions Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	N/A
Company registered number	04982249
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Former trading address	12 Sketty Close, Caswell Road, Northampton, Northamptonshire, NN4 7PW

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	8 February 2012
Date of liquidators' appointment	8 February 2012
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 09/02/2013 to 08/02/2014

ASSET REALISATIONS

Furniture & Equipment

The sum of £700 has been realised in respect of funds held relating to a sale of furniture and equipment held by the Company during the administration

Book Debts

This relates to an outstanding book debt received in the period in the sum of £2,956 80

VAT Refund from Administration

A VAT Refund has been received in the sum of £24,935 40 from the Administration

Surplus from Administration

A Surplus in the sum of £486,049 08 has been received in respect of the remaining monies held in the Administration bank account

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included in the statement of proposals of the former administrators

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows

Secured creditor

There are no secured creditors as they were paid during the period of administration

Preferential creditors

There are no known preferential claims

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided by the former administrators in the final progress report of the former administrators

Unsecured creditors

Dividends in the total sum of 63 10 pence in the £1 have previously been paid to unsecured creditors as follows

Dividend	Date of Dividend	Amount (pence in £)
First	11/06/2012	50
Second	28/03/2013	13 10

It is not anticipated that a further distribution will be made

Notice that no further dividend will be declared

We confirm, pursuant to Rule 11 7 of the Rules that other than the dividend accompanying this report, no further dividend will be declared in respect of unsecured claims as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation

6. REMUNERATION & DISBURSEMENTS

Pursuant to Rule 4 127(5A)(a) of the Rules, our remuneration is treated as having been fixed on the same basis as the former administrators, by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) on the same basis as the former administrators, namely, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report

Our time costs for the period from 09/02/2013 to 08/02/2014 amount to £2,664 50 which represents 11 30 hours at an average rate of £235 80 per hour

Our time costs for the period from 09/02/2012 to 08/02/2014 amount to £14,473 50 which represents 61 20 hours at an average rate of £236 50 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ❑ Table of time spent and charge-out value for the period 09/02/2013 to 08/02/2014
- ❑ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ❑ Begbies Traynor (Central) LLP's charge-out rates

To 08/02/2014, we have not drawn any remuneration

To 08/02/2014, we have also drawn disbursements in the sum of £3,287 10

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

The sum of £3,273 50 has been drawn in respect of outstanding disbursements from the Administration

Storage Costs

The sum of £5,367 50 has been paid to Archive Facilities (Southend) Limited for the storage of the company's books and records. Archive Facilities (Southend) Limited is associated to partners of Begbies Traynor (Central) LLP and therefore the payments made are deemed as category 2 disbursement which require creditors approval. Approval was obtained during the administration period.

8. ASSETS THAT REMAIN TO BE REALISED

There are no further asset realisations to be made and we are therefore in the process of bringing the administration of this case to a close.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Lloyd Biscoe
Joint Liquidator

Dated 1 April 2014


APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 09/02/2013 to 08/02/2014

RD Retail Solutions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

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David Mason	NIL	75,525 81
Shirestride	81 70	(494,833 78)
24,935.40	(1,470 20)	5,242.70
REPRESENTED BY		
Vat Receivable		116 60
Bank 1 Clients Premium Account		5,126 10
		5,242.70


 Lloyd Biscoe
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 09/02/2013 to 08/02/2014

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

OFFICE HOLDERS EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charged by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.

- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements. The

following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes, Four to Two Hundred Boxes charged at £11 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.
- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:
 - Telephone and facsimile
 - Printing and photocopying
 - Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office are as follows:

Charge-out Rate (£ per hour)

Grade of staff	From 01 May 2011	01 July 2008 to 01 May 2011
Partner	495	450
Partner 2	N/A	395
Director	395	375
Senior Manager	365	350
Manager	315	300
Assistant Manager	270	250
Senior Administrator	235	220
Administrator	185	180
Junior Administrator	160	150
Support	160	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)
² Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Photocopying	Begbies Traynor (Central) LLP	11 20	3 40	7 80
Postage	Begbies Traynor (Central) LLP	33 60	10 20	23 40
		44 80	13 60	31 20