

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*A8INXMGZ\*

A08

20/11/2019

#41

COMPANIES HOUSE

### 1 Company details

Company number 0 5 1 1 8 5 3 8

Company name in full Residential Mortgage Securities 18 Plc

→ 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.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



**Residential Mortgage Securities 18 Plc – In Members' Voluntary Liquidation**

**Liquidator's progress report to members for the year ending 8 October 2019**

**STATUTORY INFORMATION**

Company name:	Residential Mortgage Securities 18 Plc
Registered office:	Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Former registered office:	4th Floor 40 Dukes Street London EC3A 7NH
Registered number:	05118538
Liquidator's name:	Lawrence King
Liquidator's address:	Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Liquidator's date of appointment:	9 October 2013
Any changes of office holder:	None

**LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

Since my last report I have finalised the identification of the group debtors and creditors, made a distribution in specie to the members and sought clearance from H M Revenue & Customs.

There is certain work that I am required by the insolvency legislation to undertake 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.

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 9 October 2013 to 8 October 2019 is enclosed at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.



## ASSETS

Asset realisations are as previously disclosed other than the following:-

### Group company debtors

The debtor of £12,501 relates to unpaid share capital from Residential Mortgage Securities Limited. This has been distributed *in specie*.

There is also a debtor of £76,528.07 from the Kensington Group. This will be offset against the liability of £91,072.01.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted three charges in favour of Capita Irg Trustees Limited. As previously advised, I have registered these charges as satisfied at the request of Capita Trust Company Ltd as attorney for Capita Irg Trustees Limited.

### Preferential Creditors

There are no known preferential creditors.

### Non-preferential unsecured Creditors

As advised above, there is a debtor of £76,528.07 from the Kensington Group which will be offset against the liability of £91,072.01. There are insufficient funds to make any payment towards the net liability of £14,543.94. It has therefore been agreed that this balance will be written off.

## SHARE CAPITAL

All current known creditors have been paid in full other than as mentioned above. The following distribution was therefore made to the Members *in specie*:

Date	Amount of distribution (£)	Rate of distribution per share
4 October 2019	12,501.00	£0.25002 per £1 Ordinary share

The distribution to members declared on 4 October 2019 included a distribution in specie of the following Company asset;

- Unpaid share capital in the amount of £12,501.00

Pursuant to Rule 18.12 of the Insolvency (England and Wales) Rules 2016, the basis of the valuation applied to this asset is as per the book value in the Company's accounts brought down to 8 October 2013.

## 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 9 October 2013. My costs to the date of this report total £7,431.55 representing 45.90 hours at an average charge out rate of £161.91 per hour. Remuneration charged for the period of this report totals £2,641.50 representing 13.60 hours at an average charge out rate of £194.23 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.

I have drawn £5,700.00 plus VAT to 8 October 2019 of which £1,000.00 was drawn in the period since 9 October 2018.

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 8 October 2019.

Type of expense	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Postage	1.78	1.78	0.00
Company search	0.00	4.00	0.00
Statutory advertising	0.00	227.00	0.00
Specific bond	0.00	185.20	0.00
	1.78	417.98	0.00

I have drawn category 1 disbursements of £417.98 to date of which £1.78 was drawn in the period since 9 October 2018.

I have incurred the following category 2 expenses to 8 October 2019.

Type of expense	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Stationery	0.00	8.00	0.00
Banking fee	130.00	130.00	130.00
Photocopying	0.50	0.50	0.00
	130.50	138.50	130.00

Authority to draw category 2 disbursements was granted at the initial meeting of members held on 9 October 2013. I have drawn category 2 disbursements of £8.50 to date of which £0.50 was drawn in the period since 9 October 2018.



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 I have received the necessary clearances from H M Revenue & Customs. I estimate that this will take approximately three months and 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](mailto:alloyd@critchleys.co.uk), or by phone on 01865 261100.

  
.....  
Lawrence King  
Liquidator

19 November 2019

**Residential Mortgage Securities 18 Plc**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 09/10/2018 To 08/10/2019 £	From 09/10/2013 To 08/10/2019 £
	<b>ASSET REALISATIONS</b>		
89,029.00	Group Company Debtors	12,501.00	12,501.00
24,626.00	Cash at Bank	NIL	8,245.61
	Bank Interest Gross	6.49	41.04
		<u>12,507.49</u>	<u>20,787.65</u>
	<b>COST OF REALISATIONS</b>		
	Insolvency Bond	NIL	222.24
	Liquidators Remuneration	1,200.00	6,840.00
	Postage	2.14	2.14
	Photocopying	0.60	0.60
	Corporation Tax	NIL	2.00
	Stationery	NIL	9.60
	Statutory Advertising	NIL	272.40
	Company Search	NIL	4.80
		<u>(1,202.74)</u>	<u>(7,353.78)</u>
	<b>UNSECURED CREDITORS</b>		
(93,106.00)	Group Company Creditors	NIL	NIL
(3,150.00)	Corporation Tax	(100.14)	66.46
	Statutory Interest	139.57	139.57
		<u>(39.43)</u>	<u>(206.03)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	12,501.00	12,501.00
		<u>(12,501.00)</u>	<u>(12,501.00)</u>
<u>17,399.00</u>		<u>(1,235.68)</u>	<u>726.84</u>
	<b>REPRESENTED BY</b>		
	Interest Bearing Account		726.84
			<u>726.84</u>

**Note:**

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





1. Administration

- Maintaining physical/electronic case files.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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.
- Preparing and filing Corporation Tax returns.

## Residential Mortgage Securities 18 Plc (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	0.5	2.0	5.4	2.2	10.10	£1,856.00	£183.76
Realisation of assets			0.4		0.40	£74.00	£185.00
Creditors	0.1	0.9	2.1		3.10	£711.50	£229.52
<b>Total hours</b>	<b>0.60</b>	<b>2.90</b>	<b>7.90</b>	<b>2.20</b>	<b>13.60</b>		<b>£194.23</b>
<b>Total fees claimed (£)</b>	<b>£212.00</b>	<b>£823.00</b>	<b>£1,481.50</b>	<b>£125.00</b>		<b>£2,641.50</b>	

### Time summary for the period from 9 October 2013 to 8 October 2019

Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration and planning	1.7	10.3	9.6	12.8	34.40	£5,153.85	£149.82
Realisation of assets		1.2	0.4	0.5	2.10	£369.30	£175.86
Creditors	0.1	4.9	3.7	0.7	9.40	£1,908.40	£203.02
<b>Total hours</b>	<b>1.80</b>	<b>16.40</b>	<b>13.70</b>	<b>14.00</b>	<b>45.90</b>		<b>£161.91</b>
<b>Total fees claimed (£)</b>	<b>£524.40</b>	<b>£3,571.60</b>	<b>£2,502.30</b>	<b>£833.25</b>		<b>£7,431.55</b>	

### Standard Activity

### Examples of work

#### Administration and Planning

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

#### Investigations

SIP 2 review, CDDA reports, Investigating antecedent transactions

#### Realisation of Assets

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

#### Trading

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

#### Creditors

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 2019	From 1 June 2018
	Per hour	Per hour
Partners	£410 to £450	£310 to £450
Directors	£310 to £400	-
Managers	£210 to £300	£210 to £300
Senior Administrators	£160 to £200	£170 to £200
Administrators	£100 to £150	£140 to £160
Junior/Trainee Administrators	£50 to £90	£50 to £130
Support staff	£50 to £90	£50 to £60

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. We also charge £8.00 for a file and index and £6.50 per month banking administration fee. Mileage is recharged at the H M Revenue & Customs approved rate of 45p per mile.