

# 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

05213104

Name of Company

(a) Insert full  
name of company

(a) ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

Limited

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

We (b) Mark Colman and John Titley

of Leonard Curtis, 20 Roundhouse Court, South Rings Business Park, Bamber Bridge,  
Preston, PR5 6DA

the Joint 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 2 April 2015 to 1 April 2016

Signed

Date

3/5/16

Presenter's  
name, address  
and reference (if  
any)

Leonard Curtis  
20 Roundhouse Court  
South Rings Business Park  
Bamber Bridge  
Preston  
PR5 6DA  
Ref P/28/LG/NR792M/115

WEDNESDAY



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04/05/2016

#388

COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**ROCKPOOLS PEOPLE & PERFORMANCE LIMITED**  
**(In Creditors' Voluntary Liquidation)**

Registered Number: 05213104

**Joint Liquidators' annual progress report**  
**prepared in accordance with s104A of the Insolvency Act 1986**  
**and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

**3 May 2016**

Leonard Curtis  
20 Roundhouse Court, South Rings Business Park,  
Bamber Bridge, Preston PR5 6DA  
Tel 01772 646180 Fax 01772 646181  
lindsay.garman@leonardcurtis.co.uk  
Ref P/28/LG/NR792M/1010

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**TO: ALL MEMBERS  
ALL CREDITORS  
ALL DIRECTORS  
THE REGISTRAR OF COMPANIES**

## **1 INTRODUCTION**

- 1.1 My colleague, John Tittley, and I were appointed as Joint Liquidators of the Company on 2 April 2015. Our appointment took effect upon the cessation of our appointment as Joint Administrators and the registration of Form 2.34B – Notice of Move from Administration to Creditors' Voluntary Liquidation at Companies House. No other nominations for the office of Liquidator were received. Both John Tittley and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. I can confirm that there has been no change in office-holder since the date of liquidation.
- 1.2 This report has been prepared in accordance with the requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members and creditors with a report on the progress of the liquidation.
- 1.3 The period covered by this report is the period of 12 months from appointment.

## **2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed from 99-105 Standstead Road, London, SE23 1HH to 20 Roundhouse Court, South Rings Business Park, Bamber Bridge, Preston PR5 6DA on 15 April 2014. The Company's registered number is 05213104.

### **2.2 Sale of Business**

As previously reported, an offer of £26,000 was accepted on 3 April 2014 from Stoneleigh Bridge Limited ("the Purchaser"), a connected party by way of the common directorship and shareholding of Balvinder Singh Sangha and David Taylor.

The assets sold to the Purchaser are detailed in the Joint Administrators reports dated 14 April 2014 and 27 October 2014.

The consideration for the sale of the Company's business and assets was agreed over a deferred period ending 3 September 2014. The Purchaser failed to maintain payments as per the sales agreement, although payments totalling £20,000 were received during the administration leaving a balance of £6,000 outstanding.

As detailed at 2.4 below, it was agreed with the Purchaser that a collection fee in relation to the debts realised would be set off against any outstanding consideration due in respect of the sale of the business. As previously reported, a collection fee of £5,833.67 was due.

Hence, an amount of £166.33 was due to be paid from the Purchaser to the Joint Liquidators. An amount of £144 has been received in this respect. The Joint Liquidators do not anticipate any further realisations in this respect.

**2 3 Licence to Occupy**

As previously reported, in addition to the sale agreement, it was agreed that the Purchaser was permitted under licence to use and occupy the trading premises situated at Office IC1 17, Innovation Centre, Coventry University Technology Park, Puma Way, Coventry, CV1 2TT for a period of 3 months

A licence fee of £1,069 02 plus VAT was previously paid to the Joint Administrators in this respect

**2 4 Debtors**

As previously reported, the book value of the Company's debtors at the date of administration was £44,631 56. The Joint Administrators' agents, Charterfields Limited ("Charterfields") anticipated that between 60% and 80% of the ledger would be recoverable in the administration

The Purchaser was engaged to assist the joint Administrators with the realisation of the Company's book debts and it was agreed that a debt collection commission fee of 20% would be payable on all debts collected by it within the first six months

In the administration debtor realisations totalled £29,168 37 with a commission payable of £5,833 67 as noted at 2.2 above. As agreed with the Purchaser this collection fee was set off against the outstanding consideration due in respect of the purchase of the Company's business and assets

The major outstanding debtor at the date that the Company moved from administration to liquidation is based in Afghanistan. The Purchaser attempted to realise this debt however it has proved to be irrecoverable

No further recoveries are expected in this regard

**2 5 Bank Interest**

It was reported in the Joint Administrators' Final report dated 7 April 2015 that an amount of £17 31 had been received in respect of interest accrued during the administration. This was an error and the actual amount received during the administration was £19 05

A further £3 83 has been received during the course of the liquidation

**3 ASSETS STILL TO BE REALISED**

There are no further assets to be realised

**4 RECEIPTS AND PAYMENTS ACCOUNT**

- 4 1 Attached at Appendix A is a summary of the Liquidators' receipts and payments for the period from 2 April 2015 to 1 April 2016, being twelve months from the date of appointment

**5 OUTCOME FOR CREDITORS**

**5 1 Secured Creditors**

There are no secured creditors in this matter

**5 2 Preferential Creditors**

All employees' contracts of employment were transferred to the Purchaser under the relevant TUPE regulations

No preferential claims have been received or are anticipated

**5 3 Prescribed Part**

As the Company has no unsatisfied post-Enterprise Act charges, there is not requirement to set aside a prescribed part in this case

**5 4 Unsecured Creditors**

It is not anticipated that there will be sufficient funds to enable a distribution to unsecured creditors

**6 INVESTIGATIONS**

6 1 Following their appointment, the Liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate

6 2 That assessment did not identify any possible further realisations. In addition, the Liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider requires investigation, they should please send full details to this office at the address given at the front of this report

6 3 Regardless of the above, the Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

**7 LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS**

**Remuneration**

7 1 Rule 4 127(5A) of the Insolvency Rules 1986 (as amended) states that where a company which is in administration moves into liquidation and the former Joint Administrators become the Joint Liquidators, the basis of the office holders' remuneration fixed in the Administration also applies in the subsequent Liquidation. Accordingly, the Joint Liquidators' remuneration will be payable by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation

7 2 The Liquidators' time costs are summarised below

	Hours	Rate / hr	Total value
	No.	£	of time
			£
Time incurred	28 2	262 98	7,416 00

Please note that the firm's charge out rates were amended with effect from 6 January 2014

7 3 The time charged by the Joint Liquidators and their staff for the period from 2 April 2015 to 1 April 2016 amounts to £7,416 00. This represents 28 2 hours at an average rate of £262 98 per hour. Attached at

Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period

7 4 Liquidation fees drawn at the date of this report amount to £4,200 00

7 5 Work undertaken by the Joint Liquidators included, but was not limited to

- General correspondence with the unsecured trade and expense creditors,
- Issuing appointment notification to all parties,
- Submitting the appropriate tax returns to HM Revenue & Customs,
- Conducting periodic file reviews to ensure all statutory obligations were being met, and
- Reviewing the debts outstanding and corresponding with the Director regarding the same

## Category 2 disbursements

No disbursements of this kind have been incurred in this case

## Other disbursements and expenses

7 6 The Joint Liquidators have also incurred other disbursements and expenses since the date of their appointment. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from case funds

Nature of expenses	By whom provided	Amount incurred in the period of this report £	Amount reimbursed £	Amount still to be reimbursed £
Companies House	Company searches	1 00	1 00	-
Courts Advertising	Statutory advertising	84 60	84 60	-
Pelstar Computing	Licence Fee	87 00	87 00	-
Total		<u>172 60</u>	<u>172 60</u>	<u>-</u>

7 7 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

## Creditors' Rights

7 8 Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidators for further information about the remuneration or expenses incurred since the date of appointment

7 9 In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidators since the date of appointment are excessive

## 8 NEXT REPORT

- 8.1 The Joint Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidation or earlier if the Liquidation has been finalised

If you require further information in the meantime please contact my office in writing. Electronic communications should include a full postal address.

Yours faithfully  
For and on behalf of  
**Rockpools People & Performance Limited**



**MARK COLMAN**  
Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales



APPENDIX A

ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM  
2 APRIL 2015 TO 19 APRIL 2016

	Estimated to realise £	Realised in this Period £
<b>RECEIPTS</b>		
Balance from Administration	--	5,138 24
Office Furniture & Equipment	166 00	144 00
Interest	-	3 83
	<u>166 00</u>	<u>5,286 07</u>
<b>PAYMENTS</b>		
Liquidator's remuneration		4,200 00
Category 1 Disbursements		172 60
Total costs and charges incurred		<u>4,372 60</u>
<b>Balance</b>		<u><b>913 47</b></u>
<b>Represented by</b>		
Cash at Bank		39 15
VAT Control Account		874 32

**NB**

Please note that the Joint Administrators' Final Report dated 7 April 2015 stated that a balance of £5136 50 would be transferred to the liquidation. However, having accounted for the misstated interest received detailed at 2.5 above, the amount transferred was £5,138 24.

APPENDIX B

SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD  
FROM 2 APRIL 2015 TO 1 APRIL 2016

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	12	540 00	2	82 00	8	256 00	33	858 00	24	552 00	-	-	-	-	79	2,288 00	289 62
Receipts & Payments	-	-	-	-	-	-	3	78 00	12	276 00	2	42 00	6	90 00	23	486 00	211 30
Insurance	-	-	-	-	-	-	-	-	6	138 00	-	-	-	-	6	138 00	230 00
Assets	-	-	-	-	17	544 00	-	-	2	46 00	-	-	-	-	19	590 00	310 53
Liabilities	-	-	-	-	26	832 00	-	-	16	368 00	-	-	-	-	42	1,200 00	285 71
General Administration	-	-	-	-	-	-	3	78 00	9	207 00	61	1,281 00	10	150 00	83	1,716 00	206 75
Appointment	-	405 00	-	-	-	-	-	-	16	368 00	-	-	-	-	25	773 00	309 20
Investigations	5	225 00	-	-	-	-	-	-	-	-	-	-	-	-	5	225 00	450 00

Total	26	1,170 00	2	82 00	51	1,632 00	39	1,014 00	85	1,955 00	63	1,323 00	16	240 00	282	7,416 00	
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Average Hourly Rate (£)		450 00		410 00		320 00		260 00		230 00		210 00		150 00		262 98	
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All Units are 6 minutes

## APPENDIX C

**LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard	Complex	1 Jan 2012 to 5 Jan 2014	Standard	Complex
	£	£		£	£
Director	450	562	Director	425	531
Senior Manager	410	512	Senior Manager	385	481
Manager 1	365	456	Manager 1	330	412
Manager 2	320	400	Manager 2	285	356
Administrator 1	260	325	Administrator 1	230	287
Administrator 2	230	287	Administrator 2	210	262
Administrator 3	210	262	Administrator 3	190	237
Administrator 4	150	187	Administrator 4	135	168
Support	0	0	Support	0	0

**Subcontractors**

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

## PROOF OF DEBT – GENERAL FORM

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED		
Date of Winding-Up Order/Resolution for voluntary winding-up 2 April 2015		
1	Name of Creditor (if a company please also give company registration number )	
2	Address of creditor for correspondence (Please include email address)	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting )	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred (if you need more space append a continuation sheet to this form )	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf <hr/> Name in BLOCK LETTERS <hr/> Position with or relation to creditor <hr/> Address of person signing (if different from 2 above) <hr/>	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator