

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act
1986
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 John Titley
of Leonard Curtis 20 Roundhouse Court South Rings Business Park Preston PR5 6DA

(c) Delete as applicable
(d) Insert date
(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)

1 give notice that a general meeting of the company was duly (c) summoned for (d) 25 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting
2 give notice that a general meeting of the creditors was duly (c) summoned for (d) 25 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at (f) 20 Roundhouse Court South Rings Business Park Preston PR5 6DA

The report covers the period from (d) 2 April 2015 to (d) 25 January 2017 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows
In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed, 'That the liquidator's final account of receipts and payments be approved'

In accordance with the provisions of Section 173(2) of the Act, the liquidator shall have his release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed

Date 25 January 2017

Presenter's name, address and reference (if any) Mark Colman
Leonard Curtis, 20 Roundhouse Court, South Rings Business Park,
Preston, PR5 6DA
LG/28

FRIDAY



A24 27/01/2017 #306
COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

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

Registered Number: 05213104

Joint Liquidators' final progress report
prepared in accordance with s106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)

25 January 2017

Leonard Curtis
20 Roundhouse Court, South Rings Business Park,
Bamber Bridge, Preston, PR5 6DA
Tel 01772 646180 Fax 01772 646181
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Ref P/28/MSJNR792M/115

CONTENTS

- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account and Outcome for Creditors
- 4 Investigations
- 5 Liquidators' Remuneration and Disbursements and Creditors' Rights
- 6 Final Meetings of Members and Creditors

APPENDICES

- A Final Account of the Joint Liquidators' Receipts and Payments for the period from 2 April 2015 to 1 April 2016, 2 April 2016 to 25 January 2017 and cumulative to 25 January 2017
- B Summary of the Joint Liquidators' Time Costs for the period from 2 April 2016 to 25 January 2017, being the period since the most recent anniversary of the Joint Liquidators' appointment
- C Leonard Curtis Charge Out Rates and Policy regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge of Disbursements

TO. ALL MEMBERS
ALL CREDITORS
ALL DIRECTORS
THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 My colleague, J M Titley, and I were appointed as Joint Liquidators of Rockpools People & Performance Limited ("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 J M Titley 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 The liquidation is now for practical purposes complete and this is the Joint Liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Liquidators are required to disclose.
- 1.3 Much of the information contained in this report encompasses the whole period of the liquidation. Please be aware, however, that where reference is made to "the period of this report", this specifically means 2 April 2016 to 25 January 2017, being the period since the most recent anniversary of the Joint liquidators' 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 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 intend to pursue the residual balance as the costs would far out way any value recovered.

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 despite the Purchaser's existing relationship with the outstanding debtor, it has proved to be irrecoverable. Given the location of the debtor and the likely costs that would be incurred seeking to legally enforce the debt in a foreign jurisdiction, no further action has been taken in this regard

2 5 Balance from the Administration

A sum of £5,138 24 has been received in respect of the balance from the administration

2 6 Refund

A sum of £580 03 has been received from Coventry City Council in respect of a business rates refund

2 7 Bank Interest

An amount of £3 83 has been received during the course of the liquidation

3 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR CREDITORS

Receipts and Payments Account

- 3 1 Attached at Appendix A is a final account of the Joint Liquidators' receipts and payments for the period from 2 April 2015 to 1 April 2016, 2 April 2016 to 25 January 2017 and cumulative to 25 January 2017

Outcome for Creditors

Secured Creditors

- 3 2 There are no secured creditors in this matter

3 3 Preferential Creditors

All employees' contracts of employment were transferred to the Purchaser under the relevant TUPE regulations. There are no preferential creditors in this matter.

3 4 Prescribed Part

As the Company has no unsatisfied post-Enterprise Act charges, there is no requirement to set aside a prescribed part in this case.

Unsecured Creditors

3 5 As at the date of liquidation, there were 25 unsecured creditors, with estimated claims totalling £529,648. Claims totalling £562,275 have been received.

3 6 The Company was moved from Administration to Creditors voluntary liquidation as it was anticipated that a small dividend would be payable to unsecured creditors in the liquidation. However this was dependant on the recovery of the outstanding Afghanistan debt detailed at 2 4 above, which were unable to realise.

3 7 The level of realisations in this case has been sufficient to cover only the costs and expenses of the liquidation. There has been no distribution to any class of creditor.

3 8 Notice of no further dividend was given to creditors on 10 October 2016.

4 INVESTIGATIONS

4 1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Liquidators. Nothing further has been brought to the attention of the Liquidators in the period of this report.

4 2 The assessment did not identify any possible further realisations. In addition, the Joint 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.

4 3 Regardless of the above, the Joint 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.

5 LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

5 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 Administrators become the Liquidators, the basis of the office holders' remuneration fixed in the administration also applies in the subsequent liquidation. Accordingly, the Joint Liquidators' remuneration is payable by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation.

5.2 Time costs incurred for the whole of the liquidation are summarised below

	Hours No.	Rate / hr £	Total value of time £
Time previously reported	28 20	262 98	7,416 00
Time recorded since previous report	15 70	220 83	3,467 00
Total Liquidators' time costs	43 90	247 90	10,883 00

5.3 The time charged by the Joint Liquidators and their staff for the period from 2 April 2016 to 25 January 2017 amounts to £3,467 00. This represents 15 70 hours at an average rate of £220 83 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period. Further guidance may be found in "A Creditors' Guide to Liquidators' Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please contact Megan Singleton of this office on 01772 646180.

5.4 Work undertaken by the Joint Liquidators during the course of the liquidation 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

5.5 Total Liquidation fees drawn at the date of this report amount to £4,401 72. There were insufficient realisations in the liquidation to pay the Joint Liquidators' remuneration in full and total time costs of £6,481 28 have been written off.

Category 2 disbursements

5.6 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or Leonard Curtis have an interest. These are known as Category 2 disbursements.

No disbursements of this kind have been incurred in the liquidation.

A sum of £1 56 has been paid in the liquidation in respect of Category 2 disbursements incurred in the Administration.

Other disbursements and expenses

- 5 7 The Joint Liquidators have also incurred and paid other disbursements and expenses during the period to date as set out below

Nature of expenses	By whom provided	Total amount incurred and paid to date £
Agent's fee	Charterfields Limited	1,166 67
Administration disbursements - document upload	The Creditor Gateway and The Creditor Web	28 00
Administration disbursement - Companies House search	Companies House	1 00
Companies House search	Companies House	1 00
Statutory Advertising	Courts Advertising	165 15
Software Licence	Pelstar Limited	87 00
Document upload	The Creditor web	14 00
Total		<u>1,462 82</u>

- 5 8 Charterfields Limited was instructed to assist with regard to the sale of assets and debtors. Their costs of £1,166 67 plus VAT have been discharged in full.

- 5 9 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

- 5 10 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 in the period since the date of the last annual progress report.
- 5 11 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 the last annual progress report are excessive.

6 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 6 1 In accordance with the provisions of Section 106 of the Insolvency Act 1986, the Joint Liquidators convened final meetings of members and creditors to present their report and these were to be held at this office on 25 January 2017. Both meetings were inquorate.

- 6 2 In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed:

- 1 That the Joint Liquidators' final account of receipts and payments be approved.

6.3 In accordance with the provisions of Section 173(2) of the Act, the Joint Liquidators shall have their release upon filing Form 472 Return of the Final Meeting with the Registrar of Companies. At the same time the Joint Liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

Yours faithfully

For and on behalf of

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED



M J COLMAN

Joint Liquidator

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

APPENDIX A

FINAL ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
2 APRIL 2015 TO 1 APRIL 2016, 2 APRIL 2016 TO 25 JANUARY 2017
AND CUMULATIVE TO 25 JANUARY 2017

	Estimated to realise	Period 2 April 2015 to 1 April 2016	Period 2 April 2016 to 25 January 2017	Cumulative to date
	£	£	£	£
RECEIPTS				
Balance from Administration	-	5,138 24	-	5,138 24
Office furniture and equipment	166 00	144 00	-	144 00
Business rates refund	-	-	580 03	580 03
Interest	-	3 83	-	3 83
	<u>166 00</u>	<u>5,286 07</u>	<u>580 03</u>	<u>5,866 10</u>
Statutory advertising		84 60	80 55	165 15
Agent's fee		-	1,166 67	1,166 67
Administration disbursements – Cat 2		-	1 56	1 56
Administration disbursements – Cat 1		-	29 00	29 00
Software Licence		87 00	-	87 00
Companies House search		1 00	-	1 00
Liquidators' remuneration		4,200 00	201 72	4,401 72
Document upload		-	14 00	14 00
		<u>4,372 60</u>	<u>1,493 50</u>	<u>5,866 10</u>
				<u>NIL</u>

APPENDIX B

SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 2 APRIL 2016 TO 25 JANUARY 2017

	Director		Manager 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	-	-	20	420 00	-	-	20	420 00	210 00
Receipts & Payments	-	-	-	-	2	42 00	26	390 00	28	432 00	154 29
Liabilities	9	405 00	10	320 00	50	1,050 00	-	-	69	1,775 00	257 25
General Administration	-	-	-	-	40	840 00	-	-	40	840 00	210 00
Total	9	405 00	10	320 00	112	2,352 00	26	390 00	157	3,467 00	
Average Hourly Rate (£)		450 00		320 00		210 00		150 00		220 83	
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 £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
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.