

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

5405982

Name of Company

(a) Insert full name of company

(a) Redstone Telecoms Holdings Limited

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

We (b) John David Anel and
RSM Restructuring Advisory LLP
Portland
25 High Street
Crawley RH10 1BG

Terence Guy Jackson
RSM Restructuring Advisory LLP
Third Floor
One London Square
Cross Lanes
Guildford GU1 1UN

(c) Delete as applicable
(d) Insert date

give notice that a general meeting of the company was duly (c) ~~held on~~
[summoned for] (d) 1 July 2016 pursuant to section 94 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 conducted, and the property of
the company has been disposed of and (c) ~~that the same was done accordingly~~ [no
quorum was present at the meeting]

(e) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

(f) Insert venue of the
meeting

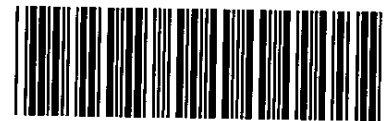
The meeting was held at (f) RSM Guildford
Thid Floor, One London Square, Cross Lanes, Guildford GU1 1UN

The winding up covers the period from (d) 22 June 2015 (opening of winding up)
to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No quorum was present at the meeting

WEDNESDAY
F



A5C4JJDD

A04 27/07/2016 #115
COMPANIES HOUSE

A5ARWK80
A24 08/07/2016 #213
COMPANIES HOUSE

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

Signed Guy Jackson Date 7.7.16
RSM Restructuring Advisory LLP, Portland, 25 High Street, Crawley, West Sussex RH10 1BG
Ref JDA\IXW\DW\TAM\1072774A

In the matter of

**3net Limited
AH 1 Limited
Centric Networks Limited
Dialnet Plc
DXI Networks Limited
Fastnet Consulting Services Limited
Fastnet Group Limited
Fastnet Systems Plc
Fujin Systems Limited
Genesis Telecommunications Limited
IDN Telecom Limited
Marcom Communications Limited
Minerva Industrial Systems Limited
Redstone Telecom Holdings Limited
Ringwood Software Limited
Xpert Communications Limited
Xpert Group Limited**

(‘the companies’)

Joint Liquidators’ final progress report

19 May 2016

**John David Ariel and Terence Guy Jackson
Joint Liquidators**

**RSM Restructuring Advisory LLP
Portland
25 High Street
Crawley
West Sussex RH10 1BG**

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1 Purpose of report

This is the first and final report on the conduct of the liquidation of the companies following our appointment as Joint Liquidators on 22 June 2015

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidations from 22 June 2015 to closure

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the companies

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

2 Progress of the liquidation

2.1 Payments to creditors

No creditor claims have been received and no payments have been made to creditors

2.2 Realisation of assets

The Joint Liquidators have made no asset realisations during the course of the liquidations. All companies were dormant at the time of liquidation.

2.3 Case specific matters

Case specific matters dealt with by the Joint Liquidators and their staff relate to general correspondence with the shareholders and dealing with enquiries from various parties

2.4 Administration and planning

Work undertaken in this area during the period includes dealing with the Joint Liquidators' day-to-day case administration duties, including, case planning and strategy, case reviews, receipts and payments, billing, review of the Company's books and records, drafting the Joint Liquidators' Final Report and completing the required tax returns. Significant time has been spent obtaining tax clearance from HM Revenue & Customs

3 Distributions to shareholders

No distributions have been made to the shareholder(s)

4 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 22 June 2015 to 1 July 2016. No funds have been held by the Joint Liquidators

5 Costs and Joint Liquidators' remuneration

5.1 Joint Liquidators' remuneration and disbursements

5.1.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 22 June 2015. We have incurred time costs of £19,171.00 in relation to the liquidation. The Joint Liquidators' time costs are due to be paid by Castleon Technology Plc

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D

We have also incurred disbursements of £2,258 96 (no category 2 disbursements have been incurred), these disbursements are also due to settled by Castleton Technology Plc

5.1.2 Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment

- Appendix C A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D Joint Liquidators' charge out and disbursement rates,
- Appendix E Category 2 disbursements table,
- Appendix F Statement of expenses analysis, and
- Appendix G Joint Liquidators' time cost analysis

5.2 Remuneration and disbursements incurred in the period from 22 June 2015 to closure

We have incurred time costs of £19,171 00 in the current period. An analysis of time incurred in the period is attached at Appendix G

6 Joint Liquidators' statement of expenses

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received

7 Final meeting and closure of liquidation

7.1 Final meeting

A notice convening the final meetings of members is enclosed with this report, together with a form of proxy. Please note that the meetings are purely a formality and that there is no necessity to attend. The sole purpose of the meetings is to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments

7.2 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meetings with the Registrar of Companies

7.3 Dissolution of the Company

The companies will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies

8 Members' right to information and ability to challenge remuneration and expenses

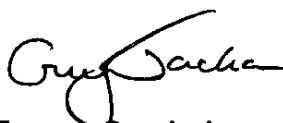
In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the companies, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me



Terence Guy Jackson
RSM Restructuring Advisory LLP
Joint Liquidator

John Arel is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Terence Guy Jackson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory information

Company names	<ul style="list-style-type: none"> I 3Net Limited II AH 1 Limited III Centric Networks Limited IV Dialnet Plc V DXI Networks Limited VI Fastnet Consulting Services Limited VII Fastnet Group Limited VIII Fastnet Systems Plc IX Fujin Systems Limited X Genesis Telecommunications Limited XI IDN Telecom Limited XII Marcom Communications Limited XIII Minerva Industrial Systems Limited XIV Redstone Telecom Holdings Limited XV Ringwood Software Limited XVI Xpert Communications Limited XVII Xpert Group Limited
Joint Liquidators	John David Ariel and Terence Guy Jackson
Date of appointment	22 June 2015
Company numbers	<ul style="list-style-type: none"> I 3695014 II 1699264 III 4758367 IV 2050042 V 4275040 VI 2387293 VII 3015466 VIII 3073386 IX 7086609 X 2569263 XI 4041485 XII 3311824 XIII 2236830 XIV 5405982 XV 2446247 XVI 4147353

	xvii 4590730
Date of incorporation	<p>I 14 January 1999</p> <p>II 14 February 1983</p> <p>III May 2003</p> <p>IV 26 August 1986</p> <p>V 22 August 2001</p> <p>VI 22 May 1989</p> <p>VII 30 January 1995</p> <p>VIII 28 June 1995</p> <p>IX 25 November 2009</p> <p>X 17 December 1990</p> <p>XI 21 July 2000</p> <p>XII 3 February 1997</p> <p>XIII 28 March 1988</p> <p>XIV 29 March 2005</p> <p>XV 24 November 1989</p> <p>XVI 24 January 2001</p> <p>XVII 14 November 2002</p>
Trading name	None
Trading address	<p>I Sussex Court, 8 Station Road, Chertsey, Surrey, KT16 8BE</p> <p>II Electra House, Electra Way, Crewe, Cheshire, CW1 6GL</p> <p>III 2 Banters Lane Ecf Complex, Main Road, Great Leighs, Chelmsford, Essex, CM3 1QX</p> <p>IV Western Ho, 43 Smallbrook Queensway, Birmingham, West Midlands, B5 4EN</p> <p>V 24 Chiswell Street, London, EC1Y 4TY</p> <p>VI 126-127 Shoreditch High St, London, E1 6PJ</p> <p>VII Newton House Cambridge Business Park, Cowley Road, Cambridge, Cambridgeshire, CB4 0WZ</p> <p>VIII Minchens Court, Minchens Lane, Bramley, Tadley, Hampshire, RG26 5BH</p> <p>IX Newton House, Cambridge Business Park, Cowley, Cambridge, Cambridgeshire, CB4 0WZ</p> <p>X Fitzroy Ho, 11 Chenies St, London, WC1E 7EY</p> <p>XI Redstone House, 80 Great Eastern Street, London, EC2A 3RS</p> <p>XII 278 Chase Road, London, N14 6HA</p> <p>XIII Cotswold Court, Lansdown Road, Cheltenham, Gloucestershire, GL50 2JA</p>

	<p>xiv Redstone House, 80 Great Eastern Street, London, EC2A 3RS</p> <p>xv Low 2 Bell, Aylesbury, Buckinghamshire, HP19 8JR</p> <p>xvi 910 Birchwood Boulevard, Birchwood, Warrington, Cheshire, WA3 7QN</p> <p>xvii Newton House, Cambridge Business Park, Cowley, Cambridge, Cambridgeshire, CB4 0WZ</p>
Principal activity	Other Business Activities
Registered office	RSM Restructuring Advisory LLP, Third Floor, One London Square, Cross Lanes, Guildford GU1 1UN
Previous Registered office	Newton House, Cambridge Business Park, Cowley Road, Cambridge CB4 0WZ

Appendix B

Joint Liquidators' Summary of Receipts and Payments For the Period From 22 June 2015 to 1 July 2016

SOA Value £		22/06/2015 to 1/07/2016	
		£	£
(1 00)	EQUITY		
	Ordinary	0 00	
			0 00
<u>(1 00)</u>			<u>0 00</u>

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Crawley are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Crawley will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

RSM Restructuring Advisory LLP – Crawley

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	420	450 to 495
Directors / Associate Directors	375	335
Manager	320	275
Assistant Managers	-	225
Administrators	175-130	145
Support staff	95	85

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
Total		Nil

Appendix F

Statement of expenses incurred by the Joint Liquidators' in the period from 22 June 2015 to 1 July 2016

Type and purpose	Incurred in period £
Statutory Advertising	1,854 96
Insolvency Bond	340 00
Storage Costs	64 00
Total	2,258 96

Appendix G

RSM

Joint Liquidators' time cost analysis for the period from 22 June 2015

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0 0	1 8	0 0	0 0	0 0	0 0	1 8	£ 671 00	372 78
Background information	0 0	0 1	0 0	0 0	0 3	0 3	0 7	£ 105 50	150 71
Case Management	3 6	2 2	0 0	0 0	6 9	2 2	14 9	£ 3,744 00	251 28
Closure	0 0	0 0	0 0	0 0	0 3	0 0	0 3	£ 52 50	175 00
Director(s)/debtor/bankrupt	0 0	0 0	0 0	0 0	0 7	0 0	0 7	£ 137 50	196 43
Post-appointment - general	0 0	0 0	0 0	0 0	11 0	0 0	11 0	£ 1,940 00	176 36
Pre-appointment matters	1 2	0 9	0 0	0 0	33 0	0 1	35 2	£ 6,585 00	187 07
Receipts and Payments	0 0	0 0	0 0	0 0	0 6	0 3	0 9	£ 131 50	146 11
Statement of Affairs	0 0	0 0	0 0	0 0	2 7	0 0	2 7	£ 472 50	175 00
Tax Matters	0 0	0 0	0 3	0 0	14 6	0 1	15 0	£ 2,664 00	177 60
Total	4 8	5 0	0 3	0 0	70 1	3 0	83 2	£ 16,503 50	198 36
Realisation of Assets									
Assets - general/other	0 0	0 2	0 0	0 0	0 0	0 0	0 2	£ 75 00	375 00
Land and Property	0 0	0 0	0 0	0 0	0 6	0 0	0 6	£ 135 00	225 00
Total	0 0	0 2	0 0	0 0	0 6	0 0	0 8	£ 210 00	262 50
Creditors									
Other Creditor Meetings and Reports	0 3	0 3	0 0	0 0	4 5	0 0	5 1	£ 1,282 50	251 47
Secured Creditors	0 0	0 4	0 0	0 0	4 1	0 5	5 0	£ 900 00	180 00
Total	0 3	0 7	0 0	0 0	8 6	0 5	10 1	£ 2,182 50	216 09
Case Specific Matters - Shareholders									
Shareholders / Members	0 0	0 0	0 0	0 0	1 4	0 0	1 4	£ 275 00	196 43
Total	0 0	0 0	0 0	0 0	1 4	0 0	1 4	£ 275 00	196 43
	5 1	5 9	0 3	0 0	80 7	3 5	95 5	£ 19,171 00	200 74
	£ 2,172 00	£ 2,089 00	£ 82 50	£ 0 00	£ 14,583 50	£ 244 00	£ 19,171 00		
Total Hours	5 1	5 9	0 3	0 0	80 7	3 5	95 5	£ 19,171 00	200 74
Total Time Cost	£ 2,172 00	£ 2,089 00	£ 82 50	£ 0 00	£ 14,583 50	£ 244 00	£ 19,171 00		
Average Rates	425 88	354 07	275 00	0 00	180 71	69 71	200 74		

Appendix G

Joint Liquidators' time cost analysis

a) Administration and planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the Company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case specific matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.