

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

6160290

Name of Company

RCTDS1811 Limited (formerly Foxtons Holdings Limited)

X/ We
James Douglas Ernle Money
25 Moorgate
London
EC2R 6AY

Stephen Robert Cork
25 Moorgate
London
EC2R 6AY

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

22/9/11

SIGNED UNDER A POWER OF ATTORNEY

Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

Ref RC012/CL14/IM3/ERO

For Official Use

Insolvency Sect

Post Room

SATURDAY

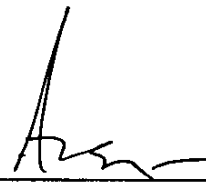


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RCTDS1811 Limited (formerly Foxtons Holdings Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 29/07/2011 To 20/09/2011	From 29/07/2010 To 20/09/2011
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note



James Douglas Ernle Money
Joint Liquidator

SIGNED UNDER A POWER
OF ATTORNEY

RCTDS1811 Limited
RCTDF1904 Limited
RCTDP0916 Limited
(All in Creditors' Voluntary Liquidation)

First progress report to members and creditors

20 September 2011

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1. Introduction

RCTDS1811 Limited (formerly Foxtons Holdings Limited) ("FHL"), RCTDF1904 Limited (formerly Foxtons Intermediate Holdings 1 Limited) ("FIH1"), RCTDP0916 Limited (formerly Foxtons Intermediate Holdings 2 Limited) ("FIH2") ("the Companies") went into liquidation on 29 July 2010. Stephen Cork and I were appointed as the joint liquidators.

This is my first annual and final report to the members and creditors of the Companies pursuant to Section 105 and 106 of the Insolvency Act 1986. It gives an account of how the winding up has been conducted and should be read in conjunction with previous reports and correspondence.

There have been no receipts and payments for the Companies during the winding up.

An analysis of the time spent attending to the matters arising in the winding up has been prepared in accordance with the requirements of Statement of Insolvency Practice 9 and is attached as Appendix A.

2. Companies' assets

The directors' sworn Statement of Affairs was prepared for the meeting of creditors held pursuant to Section 98 of the Insolvency Act 1986 on 29 July 2010. The only assets of the Companies are inter-company debts, none of which proved to be realisable.

3. Companies' liabilities

3.1 Preferential Creditors

The Statement of Affairs listed no preferential creditors of the Companies.

3.2 Unsecured Creditors

The Statement of Affairs listed unsecured creditors of the Companies as follows:

- RCTDS1811 Limited – £57,808,412
- RCTDF1904 Limited – £64,119,906
- RCTDP0916 Limited – £140,052,882

4. The prescribed part

Where a company has granted a floating charge to a creditor on or after 15 September 2003 Section 176A of the Insolvency Act 1986 requires the joint liquidators to set aside part of the floating charge realisations that would otherwise be used to pay the charge holder. This fund, known as the "prescribed part", is made available to pay the company's unsecured debts. Under Rule 4.126 of the Insolvency Rules 1986 any amount paid to the company's unsecured creditors by way of the prescribed part must be disclosed in the joint liquidators' final report.

The Companies had not granted a floating charge to any creditor such that the prescribed part rules do not apply in this winding up.

5. Dividends

There were no funds available to enable a dividend to be paid to any class of creditor.

6. Statutory obligations

I have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

7. Investigations and directors' conduct report

I have reviewed the books and records of the Companies and complied with my statutory duties to make enquiries into the formation, trading and demise of the Companies and the conduct of those persons who were directors or shadow directors at any time in the three year period prior to the Companies being placed into liquidation.

I have complied with my obligations under the Companies Directors Disqualification Act 1986 and associated legislation to make a submission to the Department for Business, Innovation and Skills ("BIS") concerning the conduct of the former directors of the Companies. The details of my investigation and my submission to BIS are confidential and will not be discussed by my staff or me.

I have carried out investigations in accordance with the Statement of Insolvency Practice 2 ("SIP 2") and conclude that there are no matters to report to creditors.

8. Receipts and payments account

There were no receipts and payments for the Companies' liquidations

9. Joint liquidators' remuneration

A copy of "A Creditor's Guide to Liquidators' Fees" was sent to creditors with the notice convening the creditors' meeting held pursuant to Section 98 of the Insolvency Act 1986.

At the Section 98 meeting the creditors did not elect to establish a Liquidation Committee. The creditors passed a resolution authorising the joint liquidators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up, in accordance with Rule 4.127 of the Insolvency Rules 1986. Details of the hourly charge out rates for all grades of staff were sent to creditors with the notice convening the Section 98 meeting.

Prior to the appointment of the Joint Liquidators, Smith & Williamson Limited employees spent 61.75 hours at a cost of £19,257.50 carrying out a high level financial review of the financial position of the Companies and assisting the directors' placing the Companies in to liquidation, representing an average hourly rate of £311.86.

An analysis of the time spent to date dealing with the Companies' affairs is attached as Appendix A. On FHL, a total of 22.88 hours to a value of £4,542.87 was spent representing an average hourly charge out rate of £198.55. On FIH1, a total of 25.13 hours to a value of £4,903.51 was spent representing an average hourly charge out rate of £195.13. On FIH2, a total of 26.56 hours to a value of £5,103.53 was spent representing an average hourly charge out rate of £192.15.

Smith & Williamson Limited's remuneration for assisting in preparing the Statement of Affairs and convening and holding the creditors' meeting was £30,000 plus reasonably incurred out of pocket expenses and VAT. Out of pocket expenses comprised statutory advertising, company searches and bonding of £229. The fee included a fee of £10,000 for the high level financial review of the financial position of the Companies. This has been paid by Foxtons Limited.

There have been insufficient funds to enable me to draw any remuneration since my appointment as joint liquidator.

10. Disbursements

In accordance with SIP 9 disbursements may be either category 1 disbursements or category 2 disbursements.

Category 1 disbursements do not require approval by creditors. Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising, invoiced travel and external printing, room hire and document

storage. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1.

During the period of the winding up the sum of £229 has been charged to category 1 disbursements, in respect of statutory advertising, company searches and bonding.

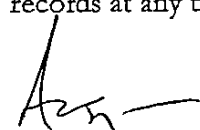
Category 2 disbursements require approval by creditors. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage. It is not Smith & Williamson Limited's policy to seek recovery of such category 2 disbursements.

11 Meetings convened pursuant to Section 105 and 106 of the Insolvency Act 1986

I enclose notices of the annual and final meetings of members and creditors, which I am obliged to convene under the provisions of Section 105 and 106 of the Insolvency Act 1986. Attendance is not obligatory, and the report that will be provided is as outlined above.

12. Destruction of companies' books and records

After the final meetings of the Companies' members and creditors have been held I am required to submit a final return on the administration of the winding up to the Registrar of Companies. The Companies will then be dissolved. I am authorised by Regulation 16(2) of the Insolvency Regulations 1994 to destroy, or otherwise dispose of, the Companies' books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



James Money
Joint Liquidator

Signed by Anthony Cliff Spicer
Under a power of attorney

Appendix A. Summary of charge out rates (SIP9)

A i. RCTDS1811 Limited

RCTDS1811 Limited (In Creditors' Voluntary Liquidation)
 Breakdown of time spent by Smith & Williamson Limited employees
 for the period ended 30 June 2011

Classification of work function	Director	Associate director	Hours Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff	Total hours	Time cost	Average hourly rate
Administration & planning Case planning, administrative set-up Appointment notification Maintenance of records, statutory reporting	0.00	0.03	4.67	13.75	1.18	19.63	£3,827.87	£185.00
Investigations SIP2 review CDDA reports, investigating antecedent transactions	0.00	0.00	1.00	2.25	0.00	3.25	£715.00	£220.00
Totals	0.00	0.03	5.67	16.00	1.18	22.88	£4,542.87	£198.55

A ii. RCTDF1904 Limited

RCTDF1904 Limited (In Creditors' Voluntary Liquidation)
 Breakdown of time spent by Smith & Williamson Limited employees
 for the period ended 30 June 2011

Classification of work function	Director	Associate director	Hours Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff	Total hours	Time cost	Average hourly rate
Administration & planning Case planning, administrative set-up Appointment notification, Maintenance of records, statutory reporting	0.00	0.03	4.67	18.50	1.18	22.38	£4,288.51	£191.82
Investigations SIP2 review, CDDA reports, investigating antecedent transactions	0.00	0.00	1.00	1.75	0.00	2.75	£815.00	£223.64
Totals	0.00	0.03	5.67	18.25	1.18	25.13	£4,903.51	£195.13

A.iii. RCTDP0916 Limited

RCTDP0916 Limited (In Creditors' Voluntary Liquidation)
 Breakdown of time spent by Smith & Williamson Limited employees
 for the period ended 30 June 2011

Classification of work function	Director	Associate director	Hours Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff	Total hours	Time cost	Average hourly rate
Administration & planning Case planning, administrative set-up Appointment notification, Maintenance of records, statutory reporting	0.00	0.03	4.60	18.00	1.18	23.81	£4,488.53	£188.51
Investigations SIP2 review CDDA reports, investigating antecedent transactions	0.00	0.00	1.00	1.75	0.00	2.75	£815.00	£223.64
Totals	0.00	0.03	5.60	19.75	1.18	26.58	£5,103.53	£192.15

THIS POWER OF ATTORNEY made the 27th day of APRIL 2010
by STEPHEN ROBERT CORK (hereinafter called "the Principal") of Smith & Williamson
Limited

WITNESSETH as follows:-

- (1) The Principal hereby appoints ANTHONY CLIFF SPICER, JAMES DOUGLAS ERNLE MONEY, STEPHEN JOHN ADSHEAD, GREGORY ANDREW PALFREY, DAVID JOHN BLENKARN, NEIL FRANCIS HICKLING and COLIN ANDREW PRESCOTT ("The Attorneys") jointly and severally to be the Attorney and Attorneys of the Principal in his name and on his behalf and as his act and deed or otherwise
 - (i) to do anything which he can lawfully do as administrator, receiver, administrative receiver, receiver and manager, liquidator, trustee in bankruptcy or nominee or supervisor in relation to a voluntary arrangement whether sole or joint of any and all companies, individuals, properties or assets in relation to which it is proposed that he should hold any such office.
 - (ii) to express his willingness to act as and accept on his behalf any appointment as administrator, receiver, administrative receiver, receiver and manager, liquidator, trustee in bankruptcy or nominee or supervisor in relation to a voluntary arrangement whether sole or joint, and
 - (iii) generally to execute or sign any deed or document including without limitation any bank mandate or cheque which may be required and to do any other act matter or thing which the Attorney or Attorneys shall consider necessary or expedient for carrying out any of the purposes or acts hereby authorised in the same manner and as fully and effectually in all respects as the Principal could have done if personally present

- (2) The Principal hereby undertakes to ratify everything which the Attorney or Attorneys shall do or purport to do by virtue of these presents
- (3) This Power of Attorney shall be irrevocable for one year from the date hereof

SIGNED as a Deed)
By STEPHEN ROBERT CORK)
in the presence of:-)

Signature *Edwards*
Full names EMMA DOOSWORTH

Address 25 MOORGATE, LONDON
EC2R 6AY

SIGNED as a Deed)
by ANTHONY CLIFF SPICER)
in the presence of:-)

Signature *Edwards*
Full names EMMA DOOSWORTH


Address 25 MOORGATE, LONDON, EC2R 6AY

SIGNED as a Deed)
by JAMES DOUGLAS ERNLE MONEY)
in the presence of:-)

Signature *Edwards*
Full names EMMA DOOSWORTH

Address 25 MOORGATE, LONDON, EC2R 6AY

SIGNED as a Deed
by STEPHEN JOHN ADSHEAD
in the presence of:-

)
)
) 

Signature
Full names

ASPL/ENIL
ANGELA STEVENSON


Address

IMPERIAL HOUSE, 18-21 KINGS PARK RD
SOUTHAMPTON, SO15 2AT

SIGNED as a Deed
by GREGORY ANDREW PALFREY
in the presence of:-

)
)
) 


Signature
Full names


KEVIN PARISH
18-21 KINGS PARK RD
SOUTHAMPTON
SO15 2AT

Address


SIGNED as a Deed
by DAVID JOHN BLENKARN
in the presence of -

)
)
) 

Signature 
Full names EMMA DOOSWORTH

Address 25 MOORGATE, LONDON, EC2R 6AY

SIGNED as a Deed
by NEIL FRANCIS HICKLING
in the presence of:-

)
)
) 

Signature
Full names

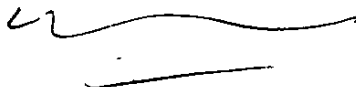
SHADDIS
SUZANNE ADDIS

Address

NO 1 ST SWITHIN STREET
WORLESTER WR1 2PY

SIGNED as a Deed
by COLIN ANDREW PRESCOTT
in the presence of.-

)
)
)



Signature W Batchen
Full names WENDY BATCHEN

Address PORTWALL PLACE
PORTWALL LANE
BRISTOL
BS1 6NA