

# 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

06318545

Name of Company

(a) Insert full name of  
company

(a) Riverside TopCo Limited

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

We (b) Steven Philip Ross and  
RSM Restructuring Advisory LLP  
1 St James' Gate  
Newcastle upon Tyne NE1 4AD

Allan David Kelly  
RSM Restructuring Advisory LLP  
1 St James' Gate  
Newcastle upon Tyne NE1 4AD

(c) Delete as applicable

(d) Insert date

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

(f) Insert venue of the  
meeting

give notice that a general meeting of the company was duly (c) summoned for  
(d) 05 April 2017 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) no quorum was present at the meeting.

The meeting was held at (f) RSM Restructuring Advisory LLP  
1 St James' Gate, Newcastle upon Tyne, NE1 4AD

The winding up covers the period from (d) 31 August 2016 (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.

WEDNESDAY



\*A64700EW\*

A20

12/04/2017

#204

COMPANIES HOUSE

Signed

Date 05 April 2017

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

RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD  
Ref: SPR/ADK/SJB/LBM/LSF/1083483

**In the matter of**

**Riverside TopCo Limited In Members' Voluntary Liquidation  
(‘the Company’)**

**Joint Liquidators' final progress report**

**05 April 2017**

**Steven Philip Ross and Allan David Kelly  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
1 St James' Gate  
Newcastle upon Tyne NE1 4AD**

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## **1 Purpose of report**

This is the first and final report on the conduct of the liquidation of Riverside TopCo Limited following our appointment as joint liquidators on 31 August 2016.

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 liquidation from 31 August 2016 to 05 April 2017.

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 Company.

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 Realisation of assets / Sale of business**

#### *Debtors*

A total of £17,787.50 has been received.

#### *Shares and Investments*

A total of £957,212.50 was realised.

### **2.2 Administration and planning**

In the period since our last report, the Joint Liquidators and their staff have also undertaken the following:

- Case planning and strategy;
- Handling of receipts and payments;
- Obtaining clearance from HM Revenue & Customs;
- Liaising with the Directors & Shareholders as required; and
- Preparation and issue of statutory reports to creditors.

## **3 Distributions to shareholders**

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix H.

## **4 Receipts and payments summary**

We attach as Appendix B a summary of our receipts and payments for the period from 31 August 2016 to 05 April 2017.

### **VAT basis**

Receipts and payments are shown inclusive of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs.

## **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 (capped at £2,250.00) by the shareholders on 31 August 2016. We have incurred time costs of £1,445.95 since the date of our

appointment. A total of £2,250.00 (plus VAT) has been paid which includes the sum of £804.05 towards the costs of closure.

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 £380.90 (including category 2 disbursements of £Nil), and drawn disbursements of £380.90 (including category 2 disbursements of £Nil) in relation to the liquidation.

Shareholders will recall that at the meeting on 31 August 2016 they also approved the payment of advisory fees in the sum of £1,500.00 plus VAT to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by me as Joint Liquidator.

#### **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 31 August 2016 to 05 April 2017**

We have incurred time costs of £1,445.95 in the current period. An analysis of time incurred in the period is attached at Appendix G. Sums drawn in respect of remuneration in the current period are shown in the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

#### **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. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

#### **7 Final meeting and closure of liquidation**

##### **7.1 Final meeting**

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend. The sole purpose of the meeting 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 Joint Liquidators**

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

##### **7.3 Dissolution of the Company**

The company 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**

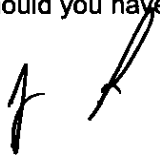
In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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 Company, 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.



**Steven Philip Ross**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Allan David Kelly 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 name	Riverside TopCo Limited
Joint Liquidators	Steven Philip Ross and Allan David Kelly
Date of appointment	31 August 2016
Company number	06318545
Date of incorporation	19 July 2007
Trading name	N/A
Trading address	4TH Floor Central Square, Forth Street, Newcastle-Upon-Tyne, Tyne and Wear, NE1 3PJ
Principal activity	Management activities of holding companies
Registered office	RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD

**Receipts and Payments Abstract: 1083483 - Riverside TopCo Limited In Members' Voluntary Liquidation**  
 Bank, Cash and Cash Investment Accounts: From: 31/08/2016 To: 05/04/2017

SOA Value £		31/08/2016 to 05/04/2017		Total to 05/04/2017	
		£	£	£	£
ASSET REALISATIONS					
17,787.50	Debtors (Pre-Appointment)	17,787.50		17,787.50	
957,212.50	Shares and Investments	<u>957,212.50</u>		<u>957,212.50</u>	
			975,000.00		975,000.00
EQUITY					
(975,000.00)	Ordinary	0.00		0.00	
0.00	Ordinary - In Specie Distribution	<u>(975,000.00)</u>		<u>(975,000.00)</u>	
			(975,000.00)		(975,000.00)
<u>0.00</u>			<u>0.00</u>		<u>0.00</u>

**Notes:**

Notes:

- 1.
- 2.



## **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 Newcastle 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 Newcastle 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 – Newcastle

#### Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	320.00	385.00 – 484.00
Directors / Associate Directors	225.00	272.25 – 330.00
Manager	225.00	272.25
Administrators	120.00 – 175.00	145.20 – 211.75
Support staff	100.00 – 105.00	78.65 – 127.05

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 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 £
None	-	-
<b>Total</b>	-	-

## Appendix F

### Statement of expenses incurred by the Joint Liquidators' in the period from 31 August 2016 to 05 April 2017

Type and purpose	Incurred in period £
Disbursements – Specific Bond	42.50
Disbursements – Statutory Advertising	338.40
<b>Total</b>	<b>380.90</b>

## Appendix G

### Joint Liquidators' time cost analysis for the period from 31 August 2016 to 05 April 2017

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
<b>Administration and Planning</b>										
	Appointment	0.10	0.00	0.00	0.00	1.50	0.00	1.60	£ 242.00	151.25
	Case Management	0.20	1.00	0.00	0.00	1.70	0.20	3.10	£ 616.55	198.89
	Closure	0.00	0.00	0.00	0.00	1.50	0.00	1.50	£ 198.00	132.00
	Director(s)/debtor/bankrupt	0.00	0.20	0.00	0.00	0.00	0.00	0.20	£ 49.50	247.50
	Post-appointment - general	0.00	0.00	0.00	0.00	0.20	0.00	0.20	£ 26.40	132.00
	Receipts and Payments	0.00	0.00	0.00	0.00	0.50	0.00	0.50	£ 66.00	132.00
	<b>Total</b>	<b>0.30</b>	<b>1.20</b>	<b>0.00</b>	<b>0.00</b>	<b>5.40</b>	<b>0.20</b>	<b>7.10</b>	<b>£ 1,198.45</b>	<b>168.80</b>
<b>Case Specific Matters - Shareholders</b>										
	Shareholders / Members	0.00	1.00	0.00	0.00	0.00	0.00	1.00	£ 247.50	247.50
	<b>Total</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>£ 247.50</b>	<b>247.50</b>
	Total Hours (From Jan 2003)	<b>0.30</b>	<b>2.20</b>	<b>0.00</b>	<b>0.00</b>	<b>5.40</b>	<b>0.20</b>	<b>8.10</b>	<b>£ 1,445.95</b>	<b>178.51</b>
	Total Time Cost (From Jan 2003)	<b>£ 132.00</b>	<b>£ 544.50</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 755.15</b>	<b>£ 14.30</b>	<b>£ 1,445.95</b>		
<b>Total Hours</b>		<b>0.30</b>	<b>2.20</b>	<b>0.00</b>	<b>0.00</b>	<b>5.40</b>	<b>0.20</b>	<b>8.10</b>	<b>£ 1,445.95</b>	<b>178.51</b>
<b>Total Time Cost</b>		<b>£ 132.00</b>	<b>£ 544.50</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 755.15</b>	<b>£ 14.30</b>	<b>£ 1,445.95</b>		
<b>Average Rates</b>		<b>440.00</b>	<b>247.50</b>	<b>0.00</b>	<b>0.00</b>	<b>139.84</b>	<b>71.50</b>	<b>178.51</b>		

## **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.

## **Appendix H**

### **Tables of distributions made to shareholders**

#### **A. Cash distributions**

<b>Date</b>	<b>£ per share</b>
12 October 2016	10.00

## **Appendix I**

**In the matter of the Insolvency Act 1986 (as amended)**

**and**

**In the matter of Riverside TopCo Limited In Members' Voluntary Liquidation**

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### **Notice of final meeting**

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**Notice is hereby given** pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD on 05 April 2017 at 11:00 AM for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether there are any objections to the liquidators having their release in accordance with Section 173(2)(d) of the Insolvency Act 1986.

Proxies to be used at the meeting must be lodged with RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD no later than 12 noon on the preceding business day.

Dated: 05 April 2017



**Steven Philip Ross**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

#### Statement of rights under Section 324 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company.

A member of a company with a share capital may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, or (as the case may be) to a different £10, or multiple of £10, of stock held by him.

Note: A proxy need not be a member of the Company.

SPR/ADK/SJB/LBM/LSF/1083483/MVL1000



**Appendix J****Rule 8.1****INSOLVENCY ACT 1986****Form 8.5****PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)****Riverside TopCo Limited**

(1) Please give full name and address for communication.

(1) Name of Member \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

(2) Please insert name of person (who must be 18 or over) or the 'chairman of the meeting' (see note below). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

(2) Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 05 April 2017 at 11:00 AM, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

**Voting Instructions for resolutions**

That there is no objection to the liquidators being released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986.

**FOR/AGAINST**

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(5) This form must be signed

(5) Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature \_\_\_\_\_  
\_\_\_\_\_