

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

07239663

Name of Company

Venue Retail Limited t/a The Retail People

I / We

John William Rimmer, Kings Chambers, Queens Road, Coventry, CV1 3EH

Peter John Windatt, Kings Chambers, Queens Road, Coventry, CV1 3EH

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

The Progress Report covers the period from 07/07/2014 to 06/07/2015

Signed



Date

13/8/15

BRI Business Recovery & Insolvency  
100 St James Road  
Northampton  
NN5 5LF

Ref 6467C/JWR/PJW/BC

TUESDAY



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25/08/2015

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COMPANIES HOUSE

**Venue Retail Limited t/a The Retail People  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 07/07/2014 To 06/07/2015
	<b>ASSET REALISATIONS</b>	
NIL	Stock (residual)	NIL
	Stock (other)	54,381 13
2,960,193 00	Cash at Bank - Deposit Account	2,975,922 25
24,477 00	Cash at Bank - Current Account	NIL
83,200 00	Director's loan - Robert Porter-Smith	85,600 00
166,400 00	Director's loan - Nicholas Price	160,500 00
	Bank Interest Gross	5,789 36
		<u>3,282,192 74</u>
	<b>COST OF REALISATIONS</b>	
	Indemnity Bond	750 00
	Liquidators' Remuneration	24,000 00
	Meeting Venue Hire	436 60
	Accountancy Fees	10,245 00
	Run-Off Insurance Cover	6,890 00
	Statutory Advertising	222 00
		<u>(42,543 60)</u>
	<b>UNSECURED CREDITORS</b>	
(50,000 00)	HM Revenue & Customs (estimated)	NIL
	Pre-app Remuneration, 100p in £, 15 9	7,263 00
	Creditor Distribution, 100p in £, 5 1 15	18,619 20
	Creditor Distribution, 100p in £, 7 1 15	51,990 37
	Creditor Distribution, 100p in £, 2 6 15	1,187 33
	Cred dist + int, 100p in £, 11 06 15	9,126 05
		<u>(88,185 95)</u>
	<b>DISTRIBUTIONS</b>	
	Int S'der Dist, £1 99 per share, 5 1 15	2,800,000 00
	Int S'der Dist, £0 21 per share, 5 1 15	300,481 13
		<u>(3,100,481 13)</u>
<u>3,184,270.00</u>		<u>50,982.06</u>
	<b>REPRESENTED BY</b>	
	Current Account	50,382 06
	Vat Control Account	600 00
		<u>50,982.06</u>



John William Rimmer  
Joint Liquidator

**VENUE RETAIL LIMITED T/A THE RETAIL PEOPLE  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS  
FOR THE YEAR ENDING 6 JULY, 2015**

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**VENUE RETAIL LIMITED T/A THE RETAIL PEOPLE  
(IN MEMBERS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS  
FOR THE YEAR ENDING 6 JULY, 2015**

**1. Statutory and general information**

**Company number:** 07239663

**Date of incorporation:** 29 April, 2010

**Previous name(s) of Company:** N/A

**Registered office:** 100 St James Road  
Northampton  
NN5 5LF

**Formerly:** 7 Billing Road  
Northampton  
NN1 5AN

**Liquidators:** John William Rimmer of BRI Business Recovery and Insolvency, Kings Chambers, Queens Road, Coventry, CV1 3EH, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 13836 and Peter John Windatt of BRI Business Recovery and Insolvency, Kings Chambers, Queens Road, Coventry, CV1 3EH, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611

**Date of appointment:** 7 July, 2014

**2. Joint liquidators' actions since appointment**

2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1, please note that the figures are shown net of VAT

2.2 As noted in my receipts and payments account, the total asset realisations were more than was estimated in the declaration of solvency. Further detail is provided below

2.3 Stock (residual)

Stock (residual), as declared on the declaration of solvency, comprised of residual merchandise (rugby shirts), and was declared by the directors on their declaration of solvency to have no realisable commercial value

I duly made further enquiries and established that the stock was bought at a cost of £5,041.95 (exc VAT) on 1 July, 2014. I established that the stock is held by D2F Limited

It is proposed that this residual stock is distributed informally to all shareholders at the end of the liquidation by Robert Porter-Smith. It is also proposed that Robert Porter-Smith will retain a proportionally larger share of the stock to compensate for the costs of distribution

I have considered whether the stock should be formally distributed in specie to shareholders in the liquidation but have concluded that is not appropriate on the basis that the directors' confirmed the stock to have no realisable value on their declaration of solvency, the stock is residual, the cost price value of the stock is minimal and, for those reasons, the associated costs of taking any action to realise the value of

the asset or in administering a formal distribution in the liquidation would not be proportionate to the value of the asset being distributed to the large number of shareholders and in the split proposed. This is a practical decision and the most cost effective approach to the position.

#### 2.4 Stock (other)

Stock (other) realised a total of £54,381.13. This was not listed as an asset on the director's declaration of solvency. I became aware of the existence of this additional asset in the course of my enquiries.

I established that this related to stock purchased by D2F Limited on a 'sale or return' basis, a company of which Robert Porter-Smith is a director and shareholder. I established that the sum of £54,381.13 was due to the Company and agreed with Robert Porter-Smith that this sum would be deducted from his interim cash distribution as a shareholder which in turn ensured that the value of the asset was realised for the benefit and distributed amongst all shareholders.

#### 2.5 Cash at Bank

The sums held in the deposit and current accounts (estimated at £2,960,193 and £24,477 respectively on the declaration of solvency) were realised in one receipt totalling £2,975,922.25. This was broadly in line with what was anticipated although the figures on the declaration of solvency did not account for some final transactions through the bank account.

#### 2.6 Director's loan accounts

The directors' loan accounts were verified and the final amounts realised are as stated, inclusive of contractual interest. The final split of the directors' loans differed to that initially anticipated as per the declaration of solvency. Accordingly, I was required to investigate this further and incur time establishing the true and accurate split inclusive of interest so that the proper value of the assets could be realised.

#### 2.7 Bank interest

The funds realised were deposited in a higher interest bank account prior to the first interim distribution to members. Gross bank interest of £5,789.36 was received on the sums deposited.

#### 2.8 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising members and creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

### 3. **Liabilities**

#### 3.1 **Secured liabilities**

- An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had not granted any charges over its assets.

#### 3.2 **Preferential creditors**

- The Company did not have any liability to this class of creditor at the date of liquidation.

#### 3.3 **Unsecured creditors**

- The directors' declaration of solvency estimated claims of £50,000 from unsecured creditors comprising of the sole anticipated claims of HM Revenue & Customs. However, several additional creditor claims were identified in the course of administering the liquidation and while the final amount of creditor claims totalling £77,562.10 was significant in respect of the

declaration of solvency, it was not a matter of concern otherwise given the Company's ability to pay creditor claims in full. The total number of final creditors who have proved in the liquidation and received a dividend is eleven. However, the majority of these claims were not entirely straightforward claims for the reason that in almost all of the cases, some additional enquiries and investigations were required. Time which included locating creditor details, contacting individual creditors, corresponding with creditors, seeking final claims, verifying claims, agreeing claims, admitting for dividend purposes, calculating statutory interest and making a distribution in full together with interest (where applicable). I confirm that all creditors who I am aware of have now been paid in full with statutory interest as per the dividend distributions detailed below.

#### 4. Distributions

The following distributions were made to creditors.

Date	Amount of distribution (£)	Rate of distribution per share
05/01/2015	18,619.20	100p in the £ + interest
07/01/2015	51,990.37	100p in the £
02/06/2015	1,187.33	100p in the £
11/06/2015	<u>9,126.50</u>	100p in the £ + interest
Total	80,923.40	

#### 5. Shareholders

5.1. The following distributions were made to the shareholders

Date	Amount of distribution (£)	Rate of distribution per share
05/01/2015	2,800,000.00	£1.99 per share
05/01/2015	300,481.13	£0.21 per share

**Note:** the above distributions to shareholders comprised of a cash distribution of £2,800,000 and a distribution in specie of £300,481.13 to the relevant directors/shareholders of assets comprising of the directors' loan accounts and the value of stock realised. The amount of the distribution to shareholders was calculated in accordance with the resolution passed by members which provided for the re-designation of 118,515 ordinary shares (of the 1,522,839 ordinary shares issued) belonging to three of the founder members. The resolution stated that these shares would be re-designated as deferred shares and the owner shareholders would not participate in a dividend distribution for the value of the deferred shareholding unless the funds available for distribution in the liquidation exceeded £3.5m.

5.2. A second and final distribution of cash will be made to shareholders at the conclusion of the liquidation.

#### 6. Joint liquidators' remuneration

6.1. My pre appointment remuneration in the amount of £7,263 for all assistance in the preparation, convening and holding of the meetings to place the Company into liquidation was previously authorised by members at a meeting held on 7 July, 2014. This was drawn and appears on the enclosed receipts and payments account as a distribution.

6.2. The basis of my remuneration as liquidator was authorised by members at a meeting held on 7 July, 2014 to be drawn on a time costs basis. My total time costs to 6 July, 2015 amount to £24,833.50, which have been charged at an average charge out rate of £174.27. I have drawn £24,000 to the date of this report. A schedule of my time costs incurred to date is attached as Appendix 2.

6.3 Extra time was spent in realising additional previously undisclosed assets, dealing with additional previously unknown creditors, agreeing creditor claims, reporting to shareholders dealing with a large number of shareholder queries and in dealing with additional administrative matters such as taking appropriate steps in agreeing run off insurance cover for the company officers and dealing with a transfer of shareholding. I refer to my update to members dated and circulated on 30 September, 2014 which provided detailed information on the various matters in the liquidation which I was dealing with.

6.4 For the benefit of members, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, [www.brnik.co.uk](http://www.brnik.co.uk) then clicking on the 'Creditors' Guide to Fees' option on the grey headings bar. Please note that there are different versions for cases that commenced before or after 6 April, 2010 and in this case you should refer to the post April 2010 version. A hard copy of this document can be obtained on request from any of our offices.

6.5 Members should note that the charge out rates have altered since my fees were approved. I attach details of the charge out rates approved by members on 7 July, 2014 as Appendix 3 and the revised rates which came into force on 1 April, 2015 as Appendix 4.

## **7. Joint liquidators' expenses**

7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self explanatory.

7.2. I retained the services of the Company's accountants, Harris & Clarke LLP, to assist in bringing the Company's affairs up to date for the purpose of enabling all claims and those of HM Revenue & Customs to be finalised and paid in full. Substantial work was necessary to bring the Company's affairs and accounts up to date, to submit all necessary returns to HMRC, to advise on the liabilities of the Company, to obtain the Company's electronic records and in dealing with various sundry matters. Harris & Clarke LLP also provided extensive assistance in dealing with and finalising the claims of the additional creditors and, due to their familiarity with the Company and its affairs, in assisting with many administrative matters arising. Their professional fees of £9,520 were paid.

7.3 In addition, Hawsons Chartered Accountants were instructed to assist in dealing with a research and development tax relief claim for the Company for the year ended 31 March, 2013. Their professional fees of £725 were paid.

7.4 In respect of the payment of £6,890 detailed as 'run-off insurance cover', this relates to a premium for an insurance policy requested by the Company officers to insure against the potential risk of any claims which may arise against them in the future relating to their service as company officers. Payment of the premium was authorised by a majority of members.

7.5 The following category 2 disbursements have been incurred but have not yet been paid:

Type of category 2 disbursement	Amount incurred	Amount still to be paid
• Postage	£1.60	£1.60

7.6 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

## **8 Further information**

8.1 A member may, with the permission of the court or with the concurrence of 5% in value of the members (including the member in question) request further details of the joint liquidators' remuneration and expenses, within 21 days of receipt of this report.

8.2 A member may, with the permission of the court or with the concurrence of 10% in value of the members (including the member in question), apply to court to challenge the amount and/or basis of the joint

liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

**9. Conclusion**

- 9.1 I am pleased to advise that I have now, since the anniversary, received the necessary clearance from the relevant offices of HM Revenue & Customs to proceed to formally conclude the liquidation. Accordingly, as I have now attended to all matters arising in the liquidation, I am now in a position to begin its formal conclusion. Following this annual report, I will shortly issue a draft final report to members and convene a final meeting of members. I will also at that time declare a second and final distribution to members from the surplus funds remaining after final costs and expenses.
- 9.2 Should you have any queries regarding this matter please contact Brian Coleman on 02476 226839



John William Rimmer  
Joint Liquidator


**Venue Retail Limited t/a The Retail People  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments  
To 06 July 2015**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Stock (residual)	NIL	0 00
Stock (other)		54,381 13
Cash at Bank - Deposit Account	2,960,193 00	2,975,922 25
Cash at Bank - Current Account	24,477 00	0 00
Director's loan - Robert Porter-Smith	83,200 00	85,600 00
Director's loan - Nicholas Price	166,400 00	160,500 00
Bank Interest Gross		5,789 36
		<hr/> 3,282,192 74 <hr/>
<b>PAYMENTS</b>		
Indemnity Bond		750 00
Liquidators' Remuneration		24,000 00
Meeting Venue Hire		436 60
Accountancy Fees		10,245 00
Run-Off Insurance Cover		6,890 00
Statutory Advertising		222 00
HM Revenue & Customs (estimated)	(50,000 00)	0 00
Pre-app Remuneration, 100p in £, 15 9 14		7,263 00
Creditor Distribution, 100p in £, 5 1 15		18,619 20
Creditor Distribution, 100p in £, 7 1 15		51,990 37
Creditor Distribution, 100p in £, 2 6 15		1,187 33
Cred dist + int, 100p in £, 11 06 15		9,126 05
Int S'der Dist, £1 99 per share, 5 1 15		2,800,000 00
Int S'der Dist, £0 21 per share, 5 1 15		300,481 13
		<hr/> 3,231,210 68 <hr/>
Net Receipts/(Payments)		<hr/> 50,982 06 <hr/>

**MADE UP AS FOLLOWS**

Current Account	50,382 06
VAT Receivable / (Payable)	600 00
	<hr/> 50,982 06 <hr/>

  
 John William Rimmer  
 Joint Liquidator

**BRI (UK) Limited****SIP 9 Summary of hours and costs**  
*from 07/07/2014 to 06/07/2015*

Client	6467C	Venue Retail Ltd t/a The Retail People	Hours					Total	Time Cost £	Average hourly rate £
			Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator			
Classification of work function							Assistants and support staff			
Admin & planning			6 70		94 80		0 70	1 20	1 40	104 80
Cashiering			6 20				13 70	0 10	0 80	20 80
Closing								0 20		0 20
Creditors			1 20		14 40					15 60
Investigations			0 10							0 10
Realisation of assets			0 10		0 90					1 00
<b>Posted time</b>			14 30	0 00	110 10	0 00	14 40	1 50	2 20	142 50
<b>Unposted time</b>										
<b>Total time costs/grade</b>			4,785 00		18,129 00		1,522 00	165 00	232 50	24,833 50

20 August 2015

## BRI BUSINESS RECOVERY AND INSOLVENCY

### CREDITORS' GUIDE TO FEES

#### **Charge-out rates**

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	230-350
Managers and Assistant managers	165-205
Administrators	110-165
Secretaries & Support Staff	110

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at [www.brink.co.uk](http://www.brink.co.uk)

#### **Agent costs**

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

#### **Storage costs**

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records

#### **Other disbursements**

Category	Basis of charge
<b>Category 1</b>	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
<b>Category 2</b>	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices £50 Any other venue at actual cost
Stationery	A standard £15 charge is made for all initial files with a further £1.17 or 85pence (lever arch or spiral respectively) for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £15 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum

## BRI BUSINESS RECOVERY AND INSOLVENCY

### CREDITORS' GUIDE TO FEES

#### **Charge-out rates**

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	250-350
Managers and Assistant managers	200-290
Administrators	105-160
Secretaries & Support Staff	105

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at [www.brink.co.uk](http://www.brink.co.uk)

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Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
<b>Category 2</b>	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices £50. Any other venue at actual cost
Stationery	A standard £8 charge is made for all files with a further £6 for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £30 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows: Box costs at £4.70 per box and storage charge of £7.60 per annum