

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A10 \*A83RB3P5\* 20/04/2019 #288  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 3 6 3 3 0 0  
Company name in full Level One Communications Limited  
Level One Communications Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Richard  
Surname Brewer

### 3 Liquidator's address

Building name/number 25 Farringdon Street  
Street  
Post town London  
County/Region  
Postcode E C 4 A 4 A B  
Country

### 4 Liquidator's name ①

Full forename(s) Alexander  
Surname Kinninmonth

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Highfield Court  
Street Tollgate  
Post town Chandlers Ford  
County/Region Eastleigh  
Postcode S O 5 3 3 T Y  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

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Progress report

☐ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

*Alfred J. Cunningham*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

RSM Restructuring Advisory LLP

Address

Highfield Court, Tollgate

Chandlers Ford

Post town

Eastleigh

County/Region

Postcode

S O 5 3 3 T Y

Country

DX

Telephone

02380 646 464

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**In the matter of**

**Level One Communications Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators' progress report**

**18 April 2019**

**Richard Brewer and Alexander Kinninmonth  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Highfield Court, Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY  
Tel: 023 8064 6464**

## Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory and other information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Southampton current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 22 February 2018 to 21 February 2019
- G. Joint Liquidators' time cost analysis for the period from 22 February 2018 to 21 February 2019

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 22 February 2018 to 21 February 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. 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. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint 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.

## **1 Progress of the liquidation**

### **1.1 Realisation of assets**

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to enable a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

#### **1.1.1 Third Party Contribution**

A further £2,333 has been paid by the director in the reporting period towards RSM Restructuring Advisory LLP's pre-appointment costs and expenses.

### **1.2 Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

We can advise you that, following our initial assessment, further investigations have been undertaken in relation to potential recoveries in respect of dividends paid by the Company in periods prior to it being placed into liquidation.

We confirm that matters are currently ongoing in this regard.

### **1.3 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case

## **2 Details of what remains to be done and matters preventing closure**

### **2.1 Assets remaining to be realised**

There are no assets remaining to be realised other than potential recoveries in respect of the matters detailed in section 1.2 above.

## **3 Creditors' claims and dividend prospects**

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part, if any.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims; and
- Dealing with correspondence and telephone calls.

#### **4 Receipts and payments summary**

We attach a summary of our receipts and payments for the period from 22 February 2018 to 21 February 2019, along with cumulative figures where applicable.

##### **4.1 VAT basis**

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

#### **5 Joint Liquidators' remuneration and expenses**

##### **5.1 Authority for remuneration, disbursements and expenses**

The Joint Liquidators have not yet sought approval for their remuneration and expenses. No remuneration or category 2 disbursements can be drawn until approval has been obtained.

##### **5.2 Remuneration and expenses incurred in the period from 22 February 2018 to 21 February 2019 and since appointment**

The Joint Liquidators have incurred time costs of £4,245 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Liquidators have incurred time costs totalling £11,980, none of which has been paid.

##### **5.3 Expenses and disbursements**

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached, along with cumulative figures.

##### **5.4 Pre-appointment fees and expenses**

RSM Restructuring Advisory LLP have been paid £5,000 plus disbursements plus VAT in respect of the convening of the meetings and the production of the information for creditors, the preparation of the Statement of Affairs for other work undertaken prior to the liquidation for the benefit of the Company.

These costs have been paid by the director and the final instalment of £2,333 was received in the reporting period.

#### **6 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of legislation creditors 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 within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds 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.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

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



Richard Brewer  
Restructuring Advisory Director  
RSM Restructuring Advisory LLP



## Appendix A

### Statutory and other information

Company information	
Company name:	Level One Communications Limited
Company number:	07363300
Date of incorporation:	2 September 2010
Trading name:	Level One Communications Limited
Trading address:	Highfield Court, Tollgate Chandlers Ford, Eastleigh Hampshire SO53 3TY
Principal activity:	Antenna Systems Installation & Maintenance Services
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY
Previous registered office:	67 Beaulieu Road, Eastleigh, Hampshire SO50 4PL

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth appointed 22 February 2017 to present Richard Brewer appointed 21 February 2018 to present David Smithson appointed 22 February 2017 and released 29 March 2018	
Date of appointment:	22 February 2017	
Correspondence address & contact details of case manager:	James Prior RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY Email: james.prior@rsmuk.com	
Name, address & contact details of Joint Liquidators	<b>Primary Office Holder</b> Richard Brewer RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 023 8064 6464 IP Number: 9038	<b>Joint Office Holder</b> Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 023 8064 6408 IP Number: 9019

## Appendix B

### Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor	n/a	n/a	n/a
Preferential creditors	n/a	n/a	n/a
Unsecured creditors	£67,078	£NIL	not known
Estimated net property	n/a		
Estimated prescribed part available for unsecured creditors	n/a		

Any estimated outcome for creditors is illustrative and may be subject to change.

**Level One Communications Limited Level One Communications Limited**  
**(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 22/02/2018 To 21/02/2019 £	From 22/02/2017 To 21/02/2019 £
<b>RECEIPTS</b>			
Third party contribution		2,333.33	3,333.33
Bank Interest Gross	1.00	0.08	0.08
		<u>2,333.41</u>	<u>3,333.41</u>
<b>PAYMENTS</b>			
Preparation of Statement of Affairs		0.00	751.33
Preparation of Statement of Affairs		2,500.00	2,500.00
Statutory Advertising		0.00	82.00
Trade & Expense Creditors	(1,197.25)	0.00	0.00
Banks/Institutions	(2,520.00)	0.00	0.00
HM Revenue and Customs	(63,361.05)	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00
		<u>2,500.00</u>	<u>3,333.33</u>
Net Receipts/(Payments)		<u>(166.59)</u>	<u>0.08</u>
<b>MADE UP AS FOLLOWS</b>			
Lloyds		0.08	0.08
VAT Receivable / (Payable)		(166.67)	0.00
		<u>(166.59)</u>	<u>0.08</u>

## Appendix D

### 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 Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- 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 the relevant approving party, but do not require approval of the relevant approving party 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, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be sought from the relevant approving party in accordance with the legislative requirements.
- 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 approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	435 to 620	460 to 655
Directors / Associate Directors	335 to 460	415 to 575
Assistant Managers / Managers	250	265 to 310
Administrators	165 to 210	175 to 225
Support staff	135	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 22 February 2018 to 21 February 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Bond	nil	8.00
<b>Sub Total</b>	<b>nil</b>	<b>8.00</b>
<b>Category 2 disbursements</b>		
<b>Recipient, type and purpose</b>		
None		
<b>Sub Total</b>	<b>nil</b>	<b>nil</b>
<b>Total</b>	<b>nil</b>	<b>8.00</b>

**NOTE:** This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

# SLP Time Report - Level 2

## Level One Communications Limited

1089203-700 Post appointment

£ for the period 22/02/2018 to 21/02/2019

Period	Hours Spent	Reqs	Director / Assistant Director	Managers	Assisted Managers	Administrators	Assisted Support Staff	Total Credits	Total Credits	Assets Rate
<b>Administration and Planning</b>										
Case Management		0.0	0.9	0.0	3.6	0.5	0.0	5.0	£ 1,414.50	282.90
Director(s)/debtor/bankrupt		0.0	0.0	0.0	0.3	0.1	0.0	0.4	£ 96.00	240.00
Receipts and Payments		0.0	0.0	0.0	0.9	2.1	0.0	3.0	£ 672.00	224.00
Tax Matters		0.0	0.2	0.0	0.6	0.3	0.8	1.9	£ 438.50	230.79
Total		0.0	1.1	0.0	5.4	3.0	0.8	10.3	£ 2,621.00	254.47
<b>Investigations</b>										
Investigations/CDDA		0.0	0.3	0.0	0.2	0.0	0.0	0.5	£ 201.50	403.00
Total		0.0	0.3	0.0	0.2	0.0	0.0	0.5	£ 201.50	403.00
<b>Realisation of Assets</b>										
Assets - general/other		0.0	0.1	0.0	0.4	0.0	0.0	0.5	£ 139.50	279.00
Total		0.0	0.1	0.0	0.4	0.0	0.0	0.5	£ 139.50	279.00
<b>Creditors</b>										
Other Creditor Meetings and Reports		0.0	0.4	0.0	4.4	0.0	0.0	4.8	£ 1,258.00	262.08
Unsecured Creditors		0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 25.00	125.00
Total		0.0	0.4	0.0	4.4	0.2	0.0	5.0	£ 1,283.00	256.60
Total Hours		0.0	1.9	0.0	10.4	3.2	0.8	16.3	£ 4,245.00	260.43
Total Time Cost		£ 0.00	£ 850.50	£ 0.00	£ 2,642.00	£ 621.00	£ 131.50	£ 4,245.00		
Total Hours		0.0	1.9	0.0	10.4	3.2	0.8	16.3	£ 4,245.00	260.43
Total Time Cost		£ 0.00	£ 850.50	£ 0.00	£ 2,642.00	£ 621.00	£ 131.50	£ 4,245.00		
Average Rates		0.00	447.63	0.00	254.04	194.06	164.38	260.43		