

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*AC739RM0\*

A18

05/07/2023

#114

COMPANIES HOUSE

please  
house

### 1 Company details

Company number 0 7 6 4 8 9 2 9  
Company name in full Rcs London Procurement Ltd

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

### 2 Liquidator's name

Full forename(s) Nicholas  
Surname Simmonds

### 3 Liquidator's address

Building name/number 1st Floor  
Street 21 Station Road  
Post town Watford  
County/Region Herts  
Postcode W D 1 7 1 A P  
Country

### 4 Liquidator's name ①

Full forename(s) Chris  
Surname Newell

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

### 5 Liquidator's address ②

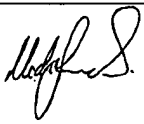

Building name/number 81 Station Rd  
Street  
Post town  
County/Region  
Postcode M a r l o w S L 7  
Country

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



LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	0	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	0	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	5	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature															
																
Signature date	<sup>d</sup>	0	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

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 **Glenn Adams**Company name **Quantuma Advisory Limited**Address **1st floor****21 Station Road**Post town **Watford**County/Region **Herts**Postcode **W D 1 7 1 A P**

Country

DX

Telephone **01923 954170****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)



**Rcs London Procurement Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 07/05/2022 To 06/05/2023 £	From 07/05/2020 To 06/05/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	2.60	2.70
	Directors Loan Account Settlement	20,000.00	37,000.00
	Investigation - Preference Payments	NIL	700.00
NIL	Office Equipment	NIL	NIL
		<u>20,002.60</u>	<u>37,702.70</u>
	COST OF REALISATIONS		
	Office Holders Fees	13,700.00	25,000.00
	Postage	5.29	5.29
	Specific Bond	115.00	115.00
	Storage Costs	25.20	25.20
		<u>(13,845.49)</u>	<u>(25,145.49)</u>
	UNSECURED CREDITORS		
(350,000.00)	HM Revenue and Customs	NIL	NIL
(40,405.66)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(390,505.66)</u>		<u>6,157.11</u>	<u>12,557.21</u>
	REPRESENTED BY		
	Bank 1 Current		10,811.11
	Vat Receivable		1,746.10
			<u>12,557.21</u>

# **Rcs London Procurement Ltd**

**(In Creditors' Voluntary Liquidation)**

**("the Company")**

## **THE JOINT LIQUIDATORS' PROGRESS REPORT**

**4 July 2023**

**Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited, 1st Floor, 21 Station Road, Watford, Herts, WD17 1AP, were appointed Joint Liquidators of Rcs London Procurement Ltd on 07 May 2020.**

**Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association**

**This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.**



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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited
"the Company"	Rcs London Procurement Ltd (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 07/05/2022 to 06/05/2023
"Whole Period"	Period covered by the report from 07/05/2020 to 06/05/2023

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 27 June 2022.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at **Appendix 1**.

### Details of the appointment of the Joint Liquidators

Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 07 May 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE LIQUIDATION

### The Joint Liquidators' Receipts and Payments Account

Attached at **Appendix 2** is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in **Appendix 4**.

### Realisation of assets

#### Book debts

The Director's Statement of affairs did not detail any outstanding debtors, however it has come to light that there is one debt due to the Company in the amount of £17,187.

The Director has co-operated with the Joint Liquidators and has assisted with the information needed to collect book debt for the Company.

I have written to the Company's debtor to collect the amount owed, however the whole amount is disputed. The Joint Liquidator will be instructing debt collector agents in due course.

#### Overdrawn Directors Loan Account ("ODLA")

As previously reported, the Joint Liquidators identified payments to the Director. The Director provided supporting evidence to support some of the payments being made to himself. It has been determined that the Director owes the Company £143,670.

The Joint Liquidators had been in settlement negotiations with the Director. Following discussions confirming the financial position of the Director, the Joint Liquidators agreed a settlement of £52,250 payable in 24 monthly instalments.

The sum of £20,000 has been received in the Review Period, with £37,000 being paid to date. The Director is up to date with payments which have been made on a timely basis. This is on-going and will continue to be monitored.

### **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

#### **Secured Creditors**

The Company does not have any secured creditors.

#### **Preferential creditors**

The Joint Liquidators and their staff have incurred timecosts in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay/wage arrears were not initially estimated in the Director's Estimated Statement of Affairs. To date, 3 claims have been received and submitted to the Redundancy Payments Office ("RPO"). We are currently awaiting a breakdown of what has been paid out by the RPO.

It is uncertain whether there will be sufficient realisations to pay a dividend to preferential creditors as it will be dependent on future realisations.

#### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

#### **Unsecured Creditors**

Unsecured claims were estimated at £390,406 in the Director's Estimated Statement of Affairs and, to date, 6 claims have been received totalling £131,858.95.

#### **Claims process**

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Glenn Adams.

A Proof of Debt form is attached at Appendix 8.

### **4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

#### **Investigations**

As previously advised the initial review identified transactions out of the Company's bank account to the Director which required being investigated. These transactions are in respect of an Overdrawn Directors



Loan Account. As detailed above, we have reached a settlement with the Director in relation to these transactions.

Please see details above for further information in relation to the ODLA.

### Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

### General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

## 5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

### General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

The basis upon which the professional fees above have been agreed is outlined in the table below and further details are provided in Section 6 of this report.

Expenses	Basis of fees charged	Expenses estimate £	Actual expenses incurred £
Agents' and valuers' costs	10% of realisations – No realisations per instruction	Dependant on collection of assets	No assets collected

## 6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes



historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

### Pre-Appointment Costs

Quantuma Advisory Limited's fee for assisting the Directors in convening the procedure to seek a decision from Creditors on the nomination of a Liquidator and helping with the preparation of the statement of affairs was £5,000 plus expenses and VAT.

The fee was agreed and paid by the Company prior to the Company being placed into Liquidation.

### Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 27 May 2021 as follows:

2. That the Joint Liquidators fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken

Fees in the amount of £13,700 plus VAT have been drawn in the Review Period. Total fees drawn since the commencement of the liquidation amount to £25,000 plus VAT.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

### Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see **Appendix 3**. A detailed narrative list of the work undertaken during the Review Period is provided at **Appendix 4**.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	18.80	183.24	3,445.00	5.20	245.87	1,278.50	52.50	232.18	12,189.25
Cashiering	6.50	113.65	738.75	8.90	161.80	1,440.00	18.75	165.65	3,106.00
Creditors	76.33	184.56	14,087.63	5.50	280.00	1,540.00	38.55	215.92	8,323.75
Investigations	17.85	186.73	3,333.13	4.70	263.40	1,238.00	65.20	211.07	13,762.00
Realisation of Assets	12.60	198.99	2,507.25	4.40	253.41	1,115.00	34.80	238.49	8,299.50
Closing Procedures	5.80	161.21	935.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>137.88</b>	<b>181.66</b>	<b>25,046.76</b>	<b>28.70</b>	<b>230.37</b>	<b>6,611.50</b>	<b>210.80</b>	<b>218.98</b>	<b>46,160.50</b>

## Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 expenses</b>				
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc		-	-	
Statutory & other Advertising	169.20	-	169.20	
Insurance of assets			-	
Indemnity Bond	20.00	135.00	135.00	Incorrect Bond estimate
Printing & Postage costs of external provider.	125.00	4.29	42.53	
Storage Costs	200.00	12.60	166.48	
Other Category 1 expenses			-	
<b>Category 2 expenses</b>				
Photocopying, scanning & faxes (per side)			-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Company Search			-	
Anti-Money Laundering Searches			3.00	
Stationery (Per Report/letter per Member/Creditor)			-	
Internal Meeting Room Hire (outside London)			-	
Internal Room Hire (in London)			-	
<b>TOTAL</b>	<b>514.20</b>	<b>151.89</b>	<b>516.21</b>	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at **Appendix 2**.

Creditors agreed that Category 2 disbursements could be drawn on 27 May 2021. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

## Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded

As the total time costs has exceeded the original fee estimate, the Joint Liquidators are seeking authority from the Creditors to draw excess fees. The reason's for exceeding the original estimate and the additional time costs that are likely to be incurred are detailed in **Appendix 7**.

### **Other Professional Costs**

#### **Agents & Valuers**

Richard Birch & Co were instructed as agents and valuers in relation to valuation and sale of the Company's assets post appointment. Their costs were originally agreed on the basis of their standard sales commission rate of 10% of any gross realisations. No assets have been sold to date and therefore there are no outstanding fees.

All professional costs are reviewed and analysed before payment is approved.

#### **Creditors' right to request information**

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' right to challenge remuneration and/or expenses**

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

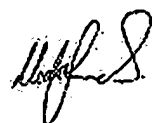
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

#### **Future of the Liquidation**

Once the remaining assets realised, we will be able to make an assessment as to whether a dividend will become available for the preferential and unsecured creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Glenn Adams on 01923 954172 or by e-mail at [Glenn.Adams@quantuma.com](mailto:Glenn.Adams@quantuma.com).



**Nicholas Simmonds**  
Joint Liquidator

**RCS LONDON PROCUREMENT LTD  
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Rcs London Procurement Ltd
Trading Address	Ashley House, Ashley Road, London, N17 9LZ
Proceedings	In Liquidation
Date of Appointment	07 May 2020
Joint Liquidators	Nicholas Simmonds Chris Newell Quantuma Advisory Limited 1st floor, 21 Station Road, Watford, Herts, WD17 1AP
Registered office Address	c/o Quantuma Advisory Limited 1st floor, 21 Station Road, Watford, Herts, WD17 1AP
Company Number	07648929
Incorporation Date	26/05/2011



**Rcs London Procurement Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/05/2022 To 06/05/2023 £	From 07/05/2020 To 06/05/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	2.60
	Directors Loan Account Settlement	20,000.00
	Investigation - Preference Payments	NIL
NIL	Office Equipment	NIL
		20,002.60
	COST OF REALISATIONS	
	Office Holders Fees	13,700.00
	Postage	5.29
	Specific Bond	115.00
	Storage Costs	25.20
		(13,845.49)
	UNSECURED CREDITORS	
(350,000.00)	HM Revenue and Customs	NIL
(40,405.66)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
(390,505.66)		6,157.11
	REPRESENTED BY	
	Bank 1 Current	10,811.11
	Vat Receivable	1,746.10
		12,557.21



Time Entry - SIP9 Time & Cost Summary + Cumulative

6005625 - Rcs London Procurement Ltd  
Project Code: POST  
From: 07/05/2022 To: 06/05/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	1.40	0.00	1.40	2.40	5.20	1,278.50	245.87	52.50	12,189.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.20	0.00	2.50	6.20	8.90	1,440.00	161.80	18.75	3,106.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.00	4.90	0.00	5.50	1,540.00	280.00	38.55	8,323.75
Investigations	0.50	0.00	4.20	0.00	4.70	1,238.00	263.40	65.20	13,762.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	480.00
Realisation of Assets	0.10	0.00	4.30	0.00	4.40	1,115.00	253.41	34.80	8,299.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	2.80	0.00	17.30	8.60	28.70	6,611.50	230.37	210.80	46,160.50
Total Fees Claimed						25,000.00			
Total Disbursements Claimed						510.51			

## Time Entry - SIP9 Time & Cost Summary + Cumulative

6005625 - Rcs London Procurement Ltd  
Project Code: POST  
From: 07/05/2020 To: 06/05/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	15.25	0.10	20.30	16.85	52.50	12,189.25	232.18	52.50	12,189.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.25	0.00	6.20	12.30	18.75	3,106.00	165.65	18.75	3,106.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.85	0.00	34.10	0.60	38.55	8,323.75	215.92	38.55	8,323.75
Investigations	4.90	0.00	45.80	14.50	65.20	13,762.00	211.07	65.20	13,762.00
Pre Appointment	1.00	0.00	0.00	0.00	1.00	480.00	480.00	1.00	480.00
Realisation of Assets	4.60	0.00	30.10	0.10	34.80	8,299.50	238.49	34.80	8,299.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	29.85	0.10	136.50	44.35	210.80	46,160.50	218.98	210.80	46,160.50
Total Fees Claimed						25,000.00			
Total Disbursements Claimed						510.51			





# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

6005625 - Rcs London Procurement Ltd  
Project Code: POST  
From: 07/05/2020 To: 06/05/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
19/05/2020	AML Electronic Identification Search: 1 x AML check	3.00
	Total	3.00

**RCS LONDON PROCUREMENT LTD  
(IN LIQUIDATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING  
THE REVIEW PERIOD**

Description of work undertaken	Includes
<b><u>ADMINISTRATION &amp; PLANNING</u></b>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<b><u>CREDITORS</u></b>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<b><u>INVESTIGATIONS</u></b>	
Investigations	
Investigating & Pursuing Antecedent Transactions	
<b><u>REALISATION OF ASSETS</u></b>	
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with Directors/former staff

Description of work undertaken	Includes
	Pursuing credit insurance claims Submitting VAT bad debt relief claims
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
<b><u>CASHIERING</u></b>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House
<b><u>CLOSING PROCEDURES</u></b>	
Filing final statutory returns at Companies House/Court	

#### Current Charge-out Rates of the staff working on the case

##### Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	£495.00
Appointment Taking Director	£450.00
Directors	£400.00
Senior Manager	£345.00
Manager	£325.00
Assistant Manager	£295.00
Senior Administrator	£250.00
Administrator	£200.00
Assistant Administrator	£160.00