

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A26 *A7Y7ZUIR* 30/01/2019 #241
COMPANIES HOUSE

1 Company details

Company number 0 7 6 8 1 8 5 0

Company name in full Strategic DB Group Limited

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

2 Liquidator's name

Full forename(s) Christopher

Surname Ratten

3 Liquidator's address

Building name/number 3 Hardman Street

Street

Post town

Manchester

County/Region

Postcode

M 3 3 H F

Country

4 Liquidator's name ①

Full forename(s) Lindsey J

Surname Cooper

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

5 Liquidator's address ①

Building name/number 3 Hardman Street

Street

Post town

Manchester

County/Region

Postcode

M 3 3 H F

Country

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

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6 Period of progress report

From date	d	1	d	1	m	1	m	2	y	2	y	0	y	1	y	7
To date	d	1	d	0	m	1	m	2	y	2	y	0	y	1	y	8

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	4	m	0	m	1	y	2	y	0	y	1	y	9
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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	Gianni Digioia
Company name	RSM Restructuring Advisory LLP
Address	3 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	
DX	
Telephone	0161 830 4000



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 or email 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


In the matter of

**Strategic DB Group Limited In Liquidation
(‘the Company’)**

Joint Liquidators' Progress Report

24 January 2019

**Christopher Ratten and Lindsey J Cooper
Joint Liquidators**

**RSM Restructuring Advisory LLP
3 Hardman Street
Manchester
M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com**

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 11 December 2017 to 10 December 2018
- G. Joint Liquidators' time cost analysis for the period 11 December 2017 to 10 December 2018

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 11 December 2017 to 10 December 2018. 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 statutory 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.

Neither the Joint Liquidator 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 in the previous twelve months

1.1 Payments to creditors

Creditor claims admitted by the liquidators totalled £2,103. All creditors have been paid in full with statutory interest.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

Cash at bank

The Company's bank account with RBS was closed shortly after appointment and the full balance of £4,309,616 was transferred into the liquidation account.

Corporation tax refund

The Company calculated and discharged a conservative estimate of the corporation tax liability for the period up to the date of appointment to avoid paying statutory interest of 8%. When the final computations were prepared, it was established that there was an overpayment. The Joint Liquidators have been liaising with HM Revenue and Customs ('HMRC') to recover the refund and, following numerous letters, phone calls and formal complaints, a refund of £50,955 was received. This does not tie into the computations and we are awaiting a statement and explanations from HMRC.

Funds held on client account

Funds of £6,602 were held on a client account in relation to work carried out prior to the Joint Liquidators' appointment. The full amount has been transferred into the liquidation account.

Debtors

The Company has received a refund of £356 after making prepayments for utility expenses incurred in the quarter the company entered liquidation.

A further refund of £2,103 has been received from a third party in repayment of an energy bill which was discharged by the Company. The funds were repaid under an agreement held with the third party that such costs were to be initially settled by the Company and then recharged to the third party. The payment made by the Company is shown as a dividend to unsecured creditors as the costs were incurred in the pre-appointment period.

The total amount received in the period from debtors is £2,459.

Additional recharges were identified when the final accounts were prepared, totalling £13,688 plus VAT, which remain outstanding. The Liquidators are continuing to pursue this debtor.

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 of 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 cashing records
- General administrative matters in relation to closing the case

2 Distributions to shareholders

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

We anticipate making a further distribution when all remaining assets have been realised.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

There is an outstanding debtor balance of £13,688 plus VAT which is due to the Company. The Joint Liquidators have chased for payment since their appointment, however no funds have been received as yet. We are making enquiries as to whether it will now be appropriate to instruct solicitors to collect the outstanding balance.

3.2 Other outstanding matters

Before the liquidation can be closed, HMRC are required to grant clearance for each of the taxes the Company was registered for VAT and clearance has been received, however due to the issues surrounding the corporation tax overpayment we are still awaiting confirmation that there are no outstanding matters in this respect. The Joint Liquidators are chasing HMRC for final clearance and are still awaiting a break-down of how the refund has been calculated.

Once clearance is received from HMRC and the position with the outstanding debtor is resolved, the Joint Liquidators will make a final distribution to shareholders and then conclude the liquidation.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 11 December 2017 to 10 December 2018.

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, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 11 December 2017.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

5.2 Remuneration and disbursements incurred in the period from 11 December 2017 to 10 December 2018

We have incurred time costs of £13,574 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the attached receipts and payments account.

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

5.3 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidator 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 C sets out the expenses actually paid in the period.

5.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

RSM Legal LLP acted as legal advisors to the Company in view of their general experience and expertise in these matters. They were instructed by the Company prior to our appointment and their fees were approved by the directors at £9,750 plus VAT. These fees have been paid by us as Joint Liquidators.

Drummond Laurie Chartered Accountants acted as accountants to the Company and were instructed to prepare the final accounts and prepare and file the Company's corporation tax return for the periods up to the date of appointment. Their agreed fees of £2,500 plus VAT have been paid.

RSM Tax and Advisory Services LLP acted as tax advisors to the Company in the pre-appointment period. Their fees of £1,950 plus VAT were agreed with the directors and have been paid by the Liquidators.

5.4 Pre-appointment fees and expenses

Directors will recall that they approved the payment of advisory fees in the sum of £2,500 (plus VAT) to be paid to RSM Restructuring Advisory LLP. The directors also agreed to an uplift in these fees of £2,750 (plus VAT) due to the additional work carried out in the pre-appointment period. The pre-appointment fees therefore total £5,250 (plus VAT) and have been paid by us as Joint Liquidators.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation 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.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

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



Christopher Ratten
RSM Restructuring Advisory LLP
Joint Liquidator

Christopher Ratten is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Lindsey J Cooper 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 and other information

Company information	
Company name:	Strategic DB Group Limited
Previous company names:	Unispace Properties Limited
Company number:	07681850
Date of incorporation:	24 June 2011
Trading name:	Strategic DB Group Limited
Trading address:	Duke House, 6-12 Tabard Street, London SE1 4JU
Principal activity:	Business Support Activities
Registered office:	RSM Restructuring Advisory LLP 3 Hardman Street, Manchester M3 3HF
Previous registered office:	Duke House, 6-12 Tabard Street, London, SE1 4JU

Liquidation information		
Joint Liquidator:	Christopher Ratten and Lindsey J Cooper	
Date of appointment:	11 December 2017	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Liz Williamson</p> <p>0161 830 4000</p> <p>RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester, M3 3HF</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>Christopher Ratten</p> <p>MANCHESTER</p> <p>3 Hardman Street, Manchester, M3 3HF</p> <p>0161 830 4000</p> <p>IP Number: 9338</p>	<p>Joint Office Holder:</p> <p>Lindsey J Cooper</p> <p>MANCHESTER</p> <p>3 Hardman Street, Manchester, M3 3HF</p> <p>0161 830 4000</p> <p>IP Number: 8931</p>

Appendix B

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor	NIL	NIL	N/A
Preferential creditors	NIL	NIL	N/A
Unsecured creditors	£2,103	100p in £ on 29 January 2018 (plus statutory interest)	N/A

Distributions made to shareholders

Cash Distributions

Date	£ per share
18 December 2017	4,200

**Strategic DB Group Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 11/12/2017 To 10/12/2018 £	From 11/12/2017 To 10/12/2018 £
RECEIPTS			
Debtors	5,222.00	2,459.17	2,459.17
Corporation Tax Refund		50,954.65	50,954.65
Cash at bank 1	5,398,676.00	4,309,615.83	4,309,615.83
Bank Interest Gross		191.27	191.27
Funds Held on Client Account		6,601.86	6,601.86
		<u>4,369,822.78</u>	<u>4,369,822.78</u>
PAYMENTS			
Pre Appointment Fees		2,500.00	2,500.00
Pre-Appointment Uplift Fee		2,750.00	2,750.00
VAT Pre Appointment		2,449.40	2,449.40
Legal Fees		9,750.00	9,750.00
Professional Fees - tax		4,450.00	4,450.00
Bank Charges		40.00	40.00
Trade & Expense Creditors	(39,000.00)	2,103.17	2,103.17
HM Revenue and Customs	(1,057,762.00)	NIL	NIL
Statutory Interest		23.05	23.05
Ordinary Voting	(1,000.00)	4,200,000.00	4,200,000.00
		<u>4,224,065.62</u>	<u>4,224,065.62</u>
Net Receipts/(Payments)		<u>145,757.16</u>	<u>145,757.16</u>
MADE UP AS FOLLOWS			
Unispace Properties Ltd Liq Acc		141,867.16	141,867.16
VAT Inputs (Outputs)		3,890.00	3,890.00
		<u>145,757.16</u>	<u>145,757.16</u>

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

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 MANCHESTER 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 MANCHESTER 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 – MANCHESTER current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	480	525
Directors / Associate Directors	330-450	385-475
Manager	230-315	245-335
Assistant Managers	225-230	240-245
Administrators	120-225	105-240
Support staff	195	195

Category 2 disbursement rates	
Internal room hire	£165
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 11 December 2017 to 10 December 2018**

£			
	Incurred to date	Paid to date	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)			
Appointee disbursements:			
Bank Charges	40.00	40.00	-
Bond	42.50	-	42.50
Statutory Advertising	253.80	-	253.80
Tax & Accounting Fees	2,500.00	2,500.00	-
Total	2,836.30	2,540.00	296.30

No category 2 disbursements have been incurred in the period.

SIP9 Time Report - Level 2

Strategic DB Group Limited

1088396-701 ... Post appt MVL

For the period 11/12/2017 to 10/12/2018

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From										
December 2017										
Administration and Planning										
Background information		0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 38.50	385.00
Case Management		1.0	1.9	0.0	0.0	12.9	0.0	15.8	£ 3,639.50	230.35
Closure		0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 73.00	146.00
Director(s)/debtor/bankrupt		0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 90.00	225.00
Post-appointment - general		0.2	0.0	0.0	0.0	5.5	0.5	6.2	£ 559.00	90.16
Receipts and Payments		0.0	0.8	0.0	0.0	12.5	3.3	16.6	£ 2,974.50	179.19
Tax Matters		0.0	2.0	0.0	0.0	9.2	0.0	11.2	£ 2,668.50	238.26
Total		1.2	4.8	0.0	0.0	41.0	3.8	50.8	£ 10,043.00	197.70
Realisation of Assets										
Assets - general/other		0.0	0.3	0.0	0.0	3.5	0.0	3.8	£ 869.50	228.82
Debtors & sales finance		0.0	0.6	0.0	0.0	1.1	0.0	1.7	£ 467.00	274.71
Land and Property		0.0	0.0	0.0	0.0	1.7	0.0	1.7	£ 289.00	170.00
Total		0.0	0.9	0.0	0.0	6.3	0.0	7.2	£ 1,625.50	225.76
Creditors										
Unsecured Creditors		0.0	0.7	0.0	0.0	1.7	0.0	2.4	£ 579.50	241.46
Total		0.0	0.7	0.0	0.0	1.7	0.0	2.4	£ 579.50	241.46
Case Specific Matters - Shareholders										
Shareholders / Members		0.0	3.0	0.0	0.0	1.0	0.0	4.0	£ 1,326.00	331.50
Total		0.0	3.0	0.0	0.0	1.0	0.0	4.0	£ 1,326.00	331.50
Total Hours (From Jan 2003)		1.2	9.4	0.0	0.0	50.0	3.8	64.4	£ 13,574.00	210.78
Total Time Cost (From Jan 2003)		£ 591.00	£ 3,481.00	£ 0.00	£ 0.00	£ 8,780.00	£ 722.00	£ 13,574.00		
Total Hours		1.2	9.4	0.0	0.0	50.0	3.8	64.4	£ 13,574.00	210.78
Total Time Cost		£ 591.00	£ 3,481.00	£ 0.00	£ 0.00	£ 8,780.00	£ 722.00	£ 13,574.00		
Average Rates		492.50	370.32	0.00	0.00	175.60	190.00	210.78		