

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 4 3 6 0 9 8

Company name in full RMS Realisations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Upton

3 Liquidator's address

Building name/number Victory House

Street Vision Park, Chivers Way

Post town Cambridge

County/Region

Postcode C B 2 4 9 Z R

Country

4 Liquidator's name ①

Full forename(s) David

Surname Scrivener

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Victory House

Street Vision Park, Chivers Way

Post town Cambridge

County/Region

Postcode C B 2 4 9 Z R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d <div>1</div>	^d <div>8</div>	^m <div>1</div>	^m <div>0</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>
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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 **Jill Rose**

Company name **Ensors**

Address **Connexions**

159 Princes Street

Post town **Ipswich**

County/Region

Postcode **I P 1 1 Q J**

Country

DX

Telephone **01473 220022**



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

Joint Liquidators' Annual Progress Report to Members

RMS Realisations Limited
(Formerly Roadmap Systems Limited)
- In Liquidation

18 October 2022

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1 Introduction and Statutory Information

- 1.1 I, Mark Upton, together with David Scrivener of Ensors Accountants LLP, were appointed as Joint Liquidators of RMS Realisations Limited (the Company) on 19 August 2021. The Joint Liquidator can be contacted by phone on 01223 420721 or via email at mark.upton@ensors.co.uk. This report provides an update on the progress in the liquidation for year ended 18 August 2022 (the Period).
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.ensors.co.uk/default/privacy.aspx>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was St John's Innovation Centre, Cowley Road, Cambridge CB4 0WS. The business traded under the name Roadmap Systems Limited.
- 1.4 The registered office of the Company was changed to Victory House, Vision Park, Chivers Way, Cambridge CB24 9ZR and its registered number is 08436098.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 The Declaration of Solvency ("DOS") showed an anticipated sum of £565,000 to be transferred from the company's bank account. A total transfer of £571,861 has been received from the company's bank. No further realisations are expected.
- 2.3 Pre-liquidation the Company sold the business and assets to Hubert + Suhner ("H+S") and part of that deal was that a sum of £200,00 be held as retention. This was not shown on the Declaration of Solvency as it was not expected to be realised. I can confirm that this has been received directly into the liquidation bank account and is included within the receipts and payments account attached as Appendix A. Receipt of these funds will mean the ultimate distributions to shareholders will be greater than originally anticipated.
- 2.4 Gross bank interest of £108.42 has been received in the period.
- 2.5 A first interim distribution to shareholders has been made totalling £524,992.25, with further details on section 3 below.
- 2.6 The DOS showed an anticipated pre-appointment VAT refund of £3,500. This was received into the Company bank account pre-liquidation and is included within the cash at bank figure shown above.
- 2.7 Before the liquidation can be closed full tax clearance is required from HM Revenue & Customs ("HMRC"). I confirm that this has been requested but not yet received.

3 Distributions to Members

- 3.1 The following cash distribution to members has been made since the date of our appointment:
- An interim distribution of £1.1123 per share totalling £524,995 on the Ordinary shares was made on 19 October 2021
- 3.2 No distributions in specie have been made during the Period.

3.3 It should be noted that a first distribution was made to Intebridge (a shareholder) via a Chinese Bank and unfortunately due to the strict regimes in place the funds were returned. Discussions followed with a contact of Intebridge and correspondence with reference to the initial distribution was submitted to the bank in China. Despite our best efforts the issue with payment to Intebridge took longer than had been expected. Eventually and in order to facilitate the payment Intebridge opened a specific account for the transfer of any distributions', and this was re-paid to them in May 2022.

3.4 A second and final distribution will be made to shareholders once full tax clearance has been received from HMRC as detailed in point 2.6 above.

4 Joint Liquidators' Remuneration

4.1 The members approved that the basis of the Joint Liquidators' remuneration be a set amount of £6,000.00 plus VAT and expenses.

4.2 On 29 November 2021 the Directors agreed to increase these fees by an additional £4,600.00 bringing total fees for the process to £10,600.00.

4.3 Pre-appointment time costs of £5,677 have been drawn.

4.4 Our time costs for the Period are £11,288.33. This represents 47.1 hours at an average rate of £240 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation.

4.5 I would confirm that post appointment costs of £4,923.00 plus expenses of £390.01 have been drawn to date on account of these costs.

4.6 The costs incurred to date include time taken to liaise with each shareholder to check their bank details before any distribution was made, providing updates to shareholders as and when requested and liaising with HMRC with reference to tax clearance. Our costs have also increased quite significantly following the issues raised with reference to the payment of the distribution to Intebridge and the time incurred providing information to the shareholder, the Chinese bank, and the final payment. I will be seeking a further increase in fees and will liaise directly with the shareholders and former directors with reference to this.

4.7 Attached as Appendix C is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

4.8 A copy of 'A Creditors' Guide to Joint Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

5 Members' Rights

5.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

- 5.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case I will write again with our proposed final account.

Should you require any further information please contact the case manager, Jill Rose on 01223 420721 or email jill.rose@ensors.co.uk

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Upton', with a stylized flourish at the end.

Mark Upton
Joint Liquidator

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RMS REALISATIONS LIMITED (FORMERLY ROADMAP SYSTEMS LIMITED) - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 19 August 2021 to 18 August 2022

RECEIPTS	Declaration of Solvency (£)	Total (£)
Cash at Bank	565,000	571,861.78
Distribution from Huber		200,000.00
VAT Refund	3,500	0.00
Bank Interest Gross		108.42
	<u>568,500</u>	<u>771,970.20</u>
PAYMENTS		
Specific Bond		330.00
Accountants Fee		1,580.00
Pre Appointment Fees		5,677.00
Office Holders Fees		4,923.00
Legal Fees (Barker Gotelee)		100.00
Bank Charges		60.01
Ordinary Shareholders		524,992.25
VAT Receivable		2,456.00
		<u>540,118.26</u>
Balance in Hand as at 18 August 2022		<u>231,851.94</u>

Appendix B

Time Analysis for the Period from 19 August 2021 to 18 August 2022

	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Classification of work						
Realisation of assets	0.1	3.4	0.7	4.2	1,152.83	276
Creditors	-	-	2.5	2.5	250.00	100
Shareholders	1.6	13.0	4.5	19.1	4,880.50	256
Administration & planning	0.4	10.6	3.5	14.5	3,080.00	212
Directors	-	4.2	-	4.2	1,282.00	305
Reporting	-	2.0	0.6	2.6	643.00	247
Total hours	<u>2.1</u>	<u>33.2</u>	<u>11.8</u>	<u>47.1</u>		
Hourly rate	£365	£140-310	£100-£210			
Total time costs £	<u>766.50</u>	<u>9,213.33</u>	<u>1,308.50</u>		<u>11,288.33</u>	240

Appendix C

Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Barker Gotelee (swearing fee)	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Specific Penalty Bond	330	-	330.00	0.00
Bank charges	60	-	60.01	0.00
Postage	20	-	0.00	9.70

Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by members.

There have been no category 2 expenses in this case.

Charge-Out Rates

Ensors Accountants LLP current charge-out rates effective from 1 April 2022 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Staff	(Per hour) £
Partner/Consultant	395
Manager	310
Assistant Manager	250
Senior Administrator	225
Assistant	110