

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 08436098

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, Histon

Post town Cambridge

County/Region

Postcode CB24 9ZR

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, Histon

Post town Cambridge

County/Region

Postcode CB24 9ZR

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	1	^d	9	^m	0	^m	8	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	8	^m	0	^m	8	^y	2	^y	0	^y	2	^y	3

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	1	^m	1	^m	0	^y	2	^y	0	^y	2	^y	3

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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 **Victory House**

Vision Park

Chivers Way, Histon

Post town **Cambridge**

County/Region

Postcode

C B 2 4 9 Z R

Country

DX

Telephone

01223 420721



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 Realisation Limited (formerly Roadmap Systems
Limited)
- In Liquidation**

11 October 2023

RMS REALISATION LIMITED - IN LIQUIDATION

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RMS REALISATION LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Mark Upton, together with my colleague David Scrivener of Ensors Accountants LLP, were appointed Joint Liquidators of RMS Realisations Limited (the **Company**) on 19 August 2021. The Joint Liquidators can be contacted by phone on 01223 420721 or via email c/o jill.rose@ensors.co.uk. This report provides an update on the progress in the liquidation for year ended 18 August 2023 (**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/privacy-policy/> . 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.
- 1.4 The registered office of the Company was changed to Victory House, Vision Park, Chivers Way, Histon. 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 my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment.
- 2.2 Previous reports with reference to this liquidation can be downloaded from the following website: <https://www.ips-docs.com/case/RO0050/RMS-Reports>
- 2.3 If you are unable to download a copy please contact the case manager, Jill Rose and a copy can be provided.
- 2.4 Gross bank interest of £2,412.21 has been received since the date of the last progress report.
- 2.5 The appointment of a Liquidator creates a new accounting period for Corporation Tax ("CT") returns. A CT return for the first period of the liquidation has been submitted to HM Revenue & Customs ("HMRC"). The liability of £120.52 has been paid and is shown within the receipts and payments at Appendix A.
- 2.6 A CT return for the second period (19 August 2022 to 18 August 2023) has also been prepared and submitted. There is a liability due to HMRC of £513.78 for this period. Albeit this has been paid it is not included within the receipts and payments account as it was paid after the anniversary date.
- 2.7 As previously advised before a liquidation can be closed full tax clearance is required from HMRC. I can confirm that tax clearance has been received. However, in my last report I advised that there was an expected VAT refund due. Despite our calls to HMRC this refund has not been received.
- 2.8 During our last call to HMRC they advised that there had been a technical issue in their system meaning VAT returns received had not been processed. They advised that they had no idea of the number of VAT returns this would have affected across the insolvency profession, but it was only when the refunds were chased that they could deal with them. A copy of the appropriate returns and the liquidation bank account details have been resubmitted to HMRC.
- 2.9 Once the refunds have been received a final distribution can be made to members and the liquidation moved to closure. Further information on distributions made to members is provided in Section 3 below.

RMS REALISATION LIMITED - IN LIQUIDATION

3 Distributions to Members

3.1 The following cash distributions to members have been made since the date of my appointment:

- An interim distribution of £1.1123 per share totalling £524,995 on the ordinary shares was made on 19 October 2021.

3.2 There have been no Distributions in Specie in this liquidation.

3.3 As detailed above once the VAT refund had been received a second and final distribution will be made to members.

Second and final distribution

3.4 In order that the second and final distribution can be made in a timely manner once the VAT refund has been received, I should be grateful if you would confirm to the case manager, Jill Rose via email that your bank details remain the same. Please email jill.rose@ensors.co.uk

3.5 Alternatively, if you have changed your bank since the last distribution, please contact Jill on the email address above and a new bank form can be provided. Please note that for security purposes the bank details will need to be verified before any payments are made, therefore, please make sure to fully complete the form providing a contact phone number.

4 Joint Liquidators Remuneration

4.1 The members approved that the basis of the Joint Liquidators remuneration be set at a fixed amount of £6,000 plus VAT and expenses on the basis the Liquidation could be closed within one calendar year.

4.2 As previously advised as the liquidation had to remain open with reference to matters beyond our control the Directors agreed to an increase in fees of £7,500 plus VAT for dealing with post-appointment issues that had arisen.

4.3 Pre-appointment time costs are £5,677 and this amount has been drawn in full.

4.4 My time costs for the Period are £3,488.66. This represents 18 hours at an average rate of £194 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 me in managing the Liquidation.

I can advise that since my last progress report on the liquidation dated 18 October 2022, I have drawn £7,500.00 for the period to the date of this report.

4.5 Also attached as Appendix C is a cumulative Time Analysis for the period from the date of my appointment to 18 August 2023 which provides details of the total time costs incurred since the date of liquidation. The time costs are £14,776.99 and this represents 65.1 hours at an average of £227 per hour. I would confirm that £12,423 plus expenses of £430.01 has been drawn to date on account of these costs

4.6 Attached as Appendix D is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

4.7 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2010/creditors-guide-to-liquidators-fees-england-and-wales-apr-2010.ashx?la=en.%20>.

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 Liquidator provide further information about his 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my 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



Mark Upton
Joint Liquidator

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RMS Realisations Limited (Formerly Roadmap Systems Limited) - In Liquidation
Joint Liquidators' Summary of Receipts and Payments
For the Period From 19 August 2022 to 18 August 2023 together with
a cumulative account for the period from 19 August 2021 to 18 August 2023

Appendix A

RECEIPTS	Declaration of Solvency £	For the period 19.8.22 to 18.8.23 £
Balance brought forward		231,851.94
Cash at Bank	565,000	
Distribution from Huber		
VAT Refund	3,500	
Bank Interest Gross		2,412.21
	<u>568,500</u>	<u>234,264.15</u>
PAYMENTS		
Specific Bond		-
Accountants Fee		-
Pre Appointment Fees		-
Office Holders Fees		7,500.00
Legal Fees (Barker Gotelee)		-
Bank Charges		30.30
Postage		9.70
Corporation tax		120.52
Ordinary Shareholders		-
VAT		1,501.94
		<u>9,162.46</u>
Balance in Hand as at 18 August 2023		225,101.69

APPENDIX B

RMS REALISATIONS LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 19 AUGUST 2022 TO 18 AUGUST 2023

	Partner hours	Managers hours	Assistant Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Classification of work							
Realisation of assets	-	-	-	0.2	0.2	23.00	115
Shareholders	-	0.9	-	-	0.9	283.00	314
Administration & planning	0.1	2.7	0.7	6.7	10.2	1,794.83	176
Directors	-	0.5	-	-	0.5	160.00	320
Reporting	0.6	1.4	-	4.2	6.2	1,227.83	198
Total hours	<u>0.7</u>	<u>5.5</u>	<u>0.7</u>	<u>11.1</u>	<u>18.0</u>		
Hourly rate	<u>£375-405</u>	<u>£170-345</u>	<u>£260</u>	<u>£52-225</u>			
Total time costs £	<u>280.50</u>	<u>1,662.83</u>	<u>182.00</u>	<u>1,363.33</u>		<u>3,488.66</u>	194

Please note that time has been recorded in units of 6 minutes

APPENDIX C

RMS REALISATIONS LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 19 AUGUST 2021 TO 18 AUGUST 2023

	Partner hours	Managers hours	Assistant Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Classification of work							
Realisation of assets	0.1	3.4	-	0.9	4.4	1,175.83	267
Creditors	-	-	-	2.5	2.5	250.00	100
Shareholders	1.6	13.9	-	4.5	20.0	5,163.50	258
Administration & planning	0.5	13.3	0.7	10.2	24.7	4,874.83	197
Directors	-	4.7	-	-	4.7	1,442.00	307
Reporting	0.6	3.4	-	4.8	8.8	1,870.83	213
Total hours	2.8	38.7	0.7	22.9	65.1		
Hourly rate	£365-405	£140-345	£260	£52-225			
Total time costs £	1,047.00	10,876.16	182.00	2,671.83		14,776.99	227

Please note that time has been recorded in units of 6 minutes

RMS REALISATION LIMITED - IN LIQUIDATION

Appendix D

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)	State basis agreed – if % state what the % is

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	<i>Estimated overall cost</i> £	<i>Paid in Prior Period</i> £	<i>Paid in the period covered by this report</i> £	<i>Incurred but not paid to date</i> £
Specific Penalty Bond	330	330	0	0
Bank charges	60	60	30.30	0
Postage	20	0	9.70	0

RMS REALISATION LIMITED - IN LIQUIDATION

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 current charge-out rates effective from 1 April 2023 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Staff	(per hour) £
Partner/Consultant	405-440
Manager	345
Assistant Manager	280
Senior Administrator	245
Assistant	125