

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 9 7 9 6 3 5 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Retig Ltd	
2	Liquidator's name	
Full forename(s)	Matthew James	
Surname	Cowlshaw	
3	Liquidator's address	
Building name/number	The Colmore Building, 20 Colmore Circus	
Street	Queensway	
Post town	Birmingham	
County/Region		
Postcode	B 4 6 A T	
Country		
4	Liquidator's name ①	
Full forename(s)	Paul James	① Other liquidator Use this section to tell us about another liquidator.
Surname	Meadows	
5	Liquidator's address ②	
Building name/number	The Colmore Building, 20 Colmore Circus	② Other liquidator Use this section to tell us about another liquidator.
Street	Queensway	
Post town	Birmingham	
County/Region		
Postcode	B 4 6 A T	
Country		

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6 Period of progress report

From date	^d 0	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 0	^d 1	^m 1	^m 2	^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 **Vinay Mistry**

Company name **Teneo Financial Advisory Ltd**

Address **The Colmore Building**
20 Colmore Circus Queensway

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

Country

DX

Telephone **+44 121 619 0120**



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

Retig Ltd (in liquidation) ("the Company")






Progress report to creditors for the 12 month period to 3 October 2023 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

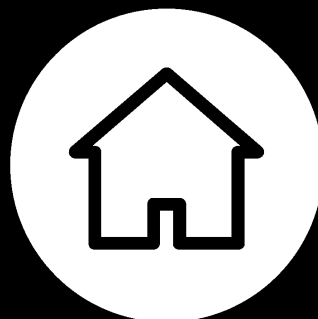
1 December 2023

Matthew James Cowlishaw and Paul James Meadows ("the Joint Liquidators") were appointed Joint Liquidators of Retig Ltd on 4 October 2022. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

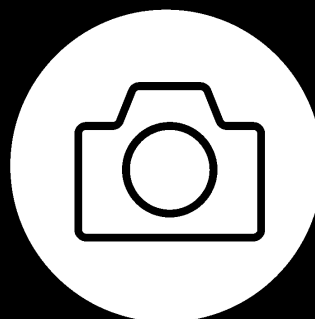
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Key messages



Key messages

Joint Liquidators of the Company

Matthew James Cowlshaw
Paul James Meadows
Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Contact details
Email: vinay.mistry@teneo.com
www.ips-docs.com
Tel: 0121 619 0149

Progress of the liquidation during the report period
Costs
Outstanding matters
Dividend prospects

- The Company moved from administration to creditors' voluntary liquidation ("CVL") on 4 October 2022 to enable the distribution of funds to unsecured creditors.
- We received refunds totaling c.£107k from HM Revenue & Customs ("HMRC") in respect of VAT reclaimed in relation to the administration period.
- Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT.
- Our fees have been fixed as a set amount of c.£250k..
- We have not incurred any expenses in the report period. Please see page 6 for further details.
- Receipt of the unsecured dividend from the liquidation of Tonik Energy Limited ("Tonik").
- Receipt of the unsecured dividend from the liquidation of Locus Energy Limited ("Locus").
- Finalise the adjudication of ordinary preferential and unsecured claims in the Company for dividend purposes.
- Finalise the costs of the liquidation.
- Statutory closing procedures.
- Secured creditors will not be paid.
- Ordinary Preferential creditors will be paid in full.
- There is no Secondary Preferential Creditor due to the date the Company entered Administration. Unsecured creditors will be paid a dividend.
- Please see page 9 for further details.





Progress of the liquidation

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Receipts and payments	7



Progress of the liquidation

Progress of the liquidation

Work done during the report period

Funds totalling c.£112k have been transferred from the preceding administration into the liquidation bank account.

Inter Company Claims

Unsecured claims have been lodged in the liquidations of Tonik and Locus for c.£18m and c.£7m respectively. We currently expect that an unsecured dividend in Tonik will be declared in early 2024 and that the rate of the dividend will be approximately 6p in the £, however this estimate may change. An unsecured dividend in Locus cannot be declared until Locus has received its unsecured dividend from Tonik. We currently expect that the Locus dividend will be approximately 5p in the £ but this is an estimate and is dependent upon the dividend rate declared in Tonik.

VAT Refunds

Refunds totalling c.£107k have been realised in respect of claims made to HMRC in the preceding administration.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting;
- Appointment notifications, including notifying relevant parties of the appointment;
- Correspondence with creditors;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.



Progress of the liquidation

Third party costs incurred during the report period

Joint Liquidators’ Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

No third party expenses have been incurred during the report period.

Payment of Category 1 Expenses

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

Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred during appointment period	Paid	Unpaid
Postage/Couriers	250	-	-	-	-
Specific Penalty Bond	230	-	-	-	-
Total expenses	480	-	-	-	-

Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited (“Teneo” and “the Transaction”) on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 12.



Progress of the liquidation

Receipts and payments

Retig Ltd			
Joint Liquidators' receipts and payments account			
04 October 2022 to 03 October 2023			
£	Notes	Period	To date
Receipts			
Transfer from Administration	A	112,336	112,336
VAT from the Administration	B	107,238	107,238
Bank Interest Gross	C	2,701	2,701
Total receipts		222,275	222,275
Payments			
Statutory Advertising		104	104
Bank Charges		0.2	0.2
Total payments		104	104
Balance			222,171
Made up of:			
VAT Receivable	D		21
Interest Bearing Bank Account			222,151
Balance in hand			222,171

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 3 October 2023.

Notes to receipts and payments account

Statement of Affairs

Please refer to our previous administration reports should you wish to view the Statement of Affairs figures.

A - Transfer of funds from the administration bank account

The balance transferred from the administration to the liquidation account.

B - VAT from the Administration

VAT refunds received in respect of claims made in the administration period.

C - Bank interest

All funds are held in an interest-bearing account. The associated corporation tax on interest received has been and will continue to be accounted for to HMRC.

D - VAT

All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HMRC.

Rounding note

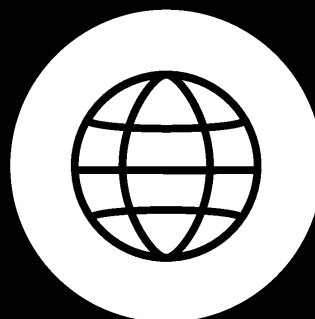
In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors



Information for creditors

Outcome for creditors

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Information for creditors

Secured creditors

BP's secured claim is under its fixed charge over the shares that the Company owns in Tonik and Locus Energy Ltd as per the Company's books and records.

As detailed in our Proposals there will be no distribution made to BP under its fixed charge, as the shares over which the charge is held have not been realised.

BP have received secured dividends totalling £5m from Tonik and are not anticipated to have any unsecured claim against the Company.

Ordinary Preferential creditors

Ordinary Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

To date we have received three ordinary preferential claims totalling c.£11.3k, which is marginally lower than anticipated in our proposals. We are currently preparing notices of intention to declare a preferential dividend in full.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions. As this appointment pre-dates 1 December 2020, the Secondary Preferential Debt provisions do not apply.

Unsecured creditors

Based on current information we anticipate that there will be sufficient funds to enable a distribution to be made to unsecured creditors. We cannot estimate the rate of this dividend yet as the realisation of the Company's assets, and the adjudication and agreement of unsecured claims, is not yet complete. We have admitted unsecured creditors' claims of c.£19.2m and have one received claim for c.£14k which has not yet been admitted. Further claims may be received when a notice of intention to declare an unsecured dividend is issued.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less, unless you wish to vote in this decision, or any other, decision procedure in which case proof of claim must be given.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.





Remuneration and expenses

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Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

Should you require a paper copy, please send your request in writing to us at the address on page 3 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 16 November 2021 by the creditors as a set amount of £250k.

Fees drawn to date

We have drawn remuneration of c.£200k in the preceding administration.

No fees have been drawn in the period. The balance of our fees will be drawn in the next reporting period.



Remuneration and expenses
Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Liquidators' Category 2 Expenses (including disbursements)

As described on page 6, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. Our estimate of Category 2 expenses is given below, all figures are shown exclusive of VAT.

No category 2 expenses or disbursements have been incurred or paid to date in the liquidation.

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and which was given in the earlier administration by the creditors on 16 November 2021 other than in relation to the Deloitte LLP costs which are discussed further below and in the column opposite.

As discussed on page 6 prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in the amount of the set fee of £250k as approved by creditors.

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost) we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report.

Deloitte LLP – Services being provided

We have detailed below the services which have been or continue to be provided by Deloitte LLP, the costs of which are included in our fixed fee of £250k and will thus be paid out of our approved remuneration:

- Deloitte Global Financial Advisory India (“DJFV”) – were engaged to assist with general case management and administration. Their work, which is no longer ongoing, was charged on a time costs basis in line with the charge out rates provided opposite.

- Deloitte Tax/VAT - were engaged to assist with work in connection with undertaking work in connection with a review of the Company's corporation tax position and assisting with the completion of VAT returns. Their work, which is no longer ongoing, was charged on a time costs basis. Their work, which is no longer ongoing, was charged on a time costs basis in line with the charge out rates provided opposite.
- Deloitte Forensics - We engaged the services of Deloitte Forensics, then an internal team, to assist with undertaking work in connection with imaging the IT systems and securing the Company's records. Their work, which is no longer ongoing, was charged on a time costs basis in line with the charge out rates provided below.
- Deloitte Corporate Finance Advisory (“CFA”) - We engaged the services of Deloitte CFA, then an internal team, to assist with undertaking work in connection with the sale of the shares in The Phoenix Works Limited. Their work, which is no longer ongoing, was charged on a time costs basis in line with the charge out rates provided below.

Deloitte charge out rate bands

Charge out rates last increased on 1 September 2022. Details of charge out rates applicable to prior report periods were given in those reports and will be provided free of charge on request to Vinay Mistry.

Deloitte LLP Charge out Rate Bands (£/hour)	
Grade	From 1 Sep 2022
Partners	1578 - 1627
Directors	1329 - 1368
Associate Directors	1208 - 1247
Managers/Assistant Managers	104 - 441
Consultants	623 - 932
Associates	150 - 375
Administrators/Analysts	100 - 409
Agent	38



Remuneration and expenses

Detailed information

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 leave of the Court) may, in writing, request us 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, in accordance with Rule 18.9 of the Rules.

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 leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





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