

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 1 1 1 1 9 1 1 4

Company name in full Ransom Project Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Hunt

3 Liquidator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	2	^d	3	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3	
To date	^d	2	^d	2	^m	0	^m	1	^y	2	^y	0	^y	2	^y	4	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature X  X																
Signature date	^d	0	^d	8	^m	0	^m	3	^y	2	^y	0	^y	2	^y	4	

**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 **Richard Hunt**

Company name **S F P**

Address **9 Ensign House**

Admirals Way

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**

**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

Strictly Private and Confidential

Ransom Project Management Limited (In Liquidation)

Progress Report to Members and Creditors

**Richard Hunt
FCA MIPA MABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1. Introduction

- 1.1 This report is prepared pursuant to Section 104A of the Act in relation to the Company. It details the progress of the administration of the Company's estate in the Review Period, i.e. the twelve month period since the Company was placed into liquidation. Definitions of terms used in this report are provided in **Appendix I**.
- 1.2 The Liquidation commenced on 23 January 2023 and on this date Richard Hunt was appointed Liquidator.
- 1.3 Further statutory information regarding the winding up is provided in **Appendix II**.

2. Action to Date – Asset Realisations

- 2.1 Attached at **Appendix III** is the Liquidator's Receipts and Payments Account for the Review Period. The contents are in the main self explanatory
- 2.2 There have been no asset realisations during the Review Period

3. Statutory and General Administration

- 3.1 The assignment was allocated to a case manager and investigator having the capacity, qualification and experience to deal with the assignment. Specific tasks such as the agreement of creditor claims, VAT and tax issues, cashiering and insurance have been allocated to different team members having specialised knowledge in the relevant areas.
- 3.2 Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.
- 3.3 Throughout the Review Period, the Liquidator has carried out the following material tasks in this category:
 - 3.3.1 statutory filing and advertising in relation to the Liquidator's appointment;
 - 3.3.2 issuing a report on the outcome of the creditors' decision on the appointment of a Liquidator;
 - 3.3.3 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.3.4 consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies;
 - 3.3.5 maintaining case files, which must include records to show and explain the administration of this liquidation and any decisions made by the Liquidator that materially affect the administration;
 - 3.3.6 conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
 - 3.3.7 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
 - 3.3.8 completing periodic tax returns and settling any associated liabilities.

4. Investigations

- 4.1** Investigations are being carried out into the Company's affairs prior to it being placed into Liquidation to examine whether there were any potential claims arising from transactions made by the Company prior to Liquidation that might give rise to an action for recovery.
- 4.2** In accordance with the Liquidator's duties, the requisite report has been submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Liquidator is not permitted to divulge details on his report to the Insolvency Service.
- 4.3** Initial assessment of the Company's records suggested that there could be a matter that might lead to recoveries for the insolvent estate and thus further investigations were considered necessary.
- 4.4** Further investigations supported the conclusion of this initial assessment that a claim in relation to various antecedent transactions existed. Given the complexity of the case, it has proven necessary to draw upon the expertise of solicitors to assist with the investigations. With the assistance of solicitors, a recovery is being pursued.
- 4.5** At present, it is not known whether this work will generate any financial benefit to creditors. However, it is necessary to incur some of the costs in carrying out this work in order for the Liquidator to meet his statutory and regulatory requirements. In addition, in view of the fact that the other asset realisations are unlikely to generate sufficient funds to enable a dividend to be paid to unsecured creditors, neither has undertaking this work had a detrimental effect on creditors' dividend prospects

5. Liquidator's Remuneration

- 5.1** To date, no decisions regarding the fixing of the Liquidator's remuneration have been made by creditors
- 5.2** A breakdown of the time costs between the grades of staff allocated to the administration of this matter is detailed in **Appendix IV**. The charge out rates of the Liquidator and his staff are detailed in **Appendix V**. During the Review Period, time costs totalling £4,004.00 have been incurred.
- 5.3** The attached breakdown shows that a significant proportion of the time costs incurred relate to the statutory and general administration of the liquidation. Whilst 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 liquidation, which has ensured that the Liquidator and his staff have carried out their work to high professional standards.
- 5.4** The Liquidator has not yet issued a fees estimate.
- 5.5** Creditors may access a Guide to Liquidators' Fees at <http://panel.sfpgroup.com> or a hard copy will be provided on request.

6. The Liquidator's Expenses

- 6.1** Creditors will note that details of expenses paid and incurred during the Review Period are provided in the Liquidator's Receipts and Payments Account attached at **Appendix III**.

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- 6.2** When instructing third parties to provide specialist advice and services, the Liquidator must 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. SFP maintains an approved supplier list and reviews these annually to ensure best value. Before instructing specialists on an assignment, the Liquidator assesses whether the instruction is warranted and which approved supplier is appropriate. If the Liquidator prefers to use a specialist that is not on the approved supplier list, that specialist undergoes an assessment process to ensure that best value and service is anticipated. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to the insolvency appointment. Periodically throughout the liquidation, the performance and fees of the specialists are reviewed to assess the value and service provided.
- 6.3** SFP Property has shareholders in common with SFP. SFP Property has been established to perform functions that either the Liquidator or outside agencies could undertake. It is considered that by virtue of SFP Property's specialist nature, it achieves better results than the Liquidator or his team would be able to accomplish. In addition, in view of SFP Property's proximity to SFP, including the sharing of resources such as office space and finance and compliance staff, it is considered that SFP Property provides better value than any outside agencies. Although, of course, this arrangement benefits the common shareholders, it should be remembered that in the event that realisations are limited, SFP Property will not receive full payment for its time costs incurred.
- 6.4** To date, no decisions regarding the Liquidator's Category 2 expenses have been made by creditors.
- 6.5** No details of expenses likely to be incurred in the liquidation have been provided previously. Estimates will be provided only in the event that the Liquidator proposes to seek approval for his fees.

7. Creditors

- 7.1** During the Review Period, the following main tasks in this category have been carried out:
- 7.1.1** responding to creditors' queries and logging their claims and supporting information; and
 - 7.1.2** maintaining the database as regards creditors' contact details and claims.
- 7.2** No ordinary preferential claims have been received.
- 7.3** HMRC has yet to submit its claim as a secondary preferential creditor
- 7.4** On present information, it looks unlikely that there will be sufficient funds to pay a dividend to non-preferential unsecured creditors.

8. Conclusion

- 8.1** At present, the main activities remaining to be done are
- 8.1.1** progression of claims against third parties, as explained in this report;

Ransom Project Management Limited (in Liquidation)
Progress Report to Members and Creditors
For the Review Period to 22 January 2024

- 8.1.2** pursuit of clearance from the relevant government departments and the submission of a final account to members, creditors and the Registrar of Companies.
- 8.2** The Liquidator will issue a further progress report, which will provide an update on all matters described above that are yet to be concluded, shortly after the next anniversary of the appointment, or when he is in a position to conclude the winding up, if that is sooner.
- 8.3** Should you have any questions or queries regarding this report, please contact the Administrator dealing with this matter, Huma Waqar on 020 7538 2222 or by email on enquiries@sfpgroup.com.

Dated this 12 March 2024



Richard Hunt
Liquidator

Ransom Project Management Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX I

- **Definitions**

DEFINITIONS

Parties instructed to assist with the Liquidation

SFP Property	SFP Property Limited
Pythagoras	Pythagoras Capital

Other Parties

The Company	Ransom Project Management Limited
The Liquidator	Richard Hunt
The Trading Premises	29 Pipers Mead, Clanfield, Hants, PO8 0ST
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

References to Statutory and other Regulatory Provisions

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Liquidation
The Last Report	The Liquidator's last progress report
Review Period	Period covered by the Liquidator's progress report

Ransom Project Management Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX II

- **Statutory Information**

STATUTORY INFORMATION

Ransom Project Management Limited (In Liquidation)

Company Number: 11119114

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London
E14 9XQ

Date of Appointment: 23 January 2023

Liquidator: Richard Hunt
SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Creditors' Rights to Further Information and Challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by either a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

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Progress Report to Members and Creditors

APPENDIX III

- **Liquidator's Receipts and Payments Account**

Ransom Project Management Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 23 January 2023 TO 22 January 2024

	Notes	Statement of Affairs		From 23/01/2023 to 22/01/2024 £
RECEIPTS		£		
		<u>-</u>		<u>-</u>
TOTAL RECEIPTS		<u>-</u>		<u>-</u>
		Fees and Expenses Estimates	Expenses incurred (whether or not paid) From 23/01/2023 to 22/01/2024 £	Payments made From 23/01/2023 to 22/01/2024 £
PAYMENTS / EXPENSES		£	£	
Liquidator's Fees			4,004.00	
Liquidator's Other Category 1 Expenses	1		11.03	
SFP Property Expenses			3.00	
Statutory Advertising			211.50	
		<u>-</u>	<u>4,229.53</u>	<u>-</u>
TOTAL PAYMENTS / EXPENSES		<u>-</u>	<u>4,229.53</u>	<u>-</u>
BALANCE IN HAND				<u>-</u>
REPRESENTED BY				
Non-Interest Bearing Current Account				-
VAT Receivable				-
BALANCE IN HAND				<u>-</u>
Notes				
1	Further details of material disbursements/expenses incurred in the period are as follows:			
	SFP - bonding		£10	
	SFP - stationery, photocopying and postage		£1.03	

Ransom Project Management Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX IV

- **Breakdown of SFP's Time Costs**

SFP
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RANSOM PROJECT MANAGEMENT LIMITED (IN LIQUIDATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 23 JANUARY 2023 TO 22 JANUARY 2024

	Time spent over the period under review 23 JANUARY 2023 TO 22 JANUARY 2024						Total Time spent 23 JANUARY 2023 TO 22 JANUARY 2024		
CLASSIFICATION OF WORK FUNCTION	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £
Statutory and General Administration	0.10	0.90	2.40	5.60	9.00	1,597.00	9.00	177.44	1,597.00
Investigations	0.50	0.00	5.50	2.10	8.10	2,170.00	8.10	267.90	2,170.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.20	0.20	1.00	1.40	237.00	1.40	169.29	237.00
Total	0.60	1.10	8.10	8.70	18.50	4,004.00	18.50	216.43	4,004.00

See Appendix for Summary Charge Out Rates for staff

Ransom Project Management Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX V

- **SFP's Charge-out Rates and Bases of Expenses**

Charge-out rates for office holders and their staff and bases of calculation of associated expenses

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown below. Office holders may be assisted by self-employed individuals engaged to fill temporary or infrequent gaps in the firm's permanent staff resources. Such individuals operate in a manner similar to other members of staff and their time spent on case administration is recorded at whichever rate shown here is appropriate to the role they perform.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request. Further information about insolvency processes is available at

www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/

<u>Grade</u>	<u>Rate £/hr</u>	<u>Grade</u>	<u>Rate £/hr</u>	<u>Grade</u>	<u>Rate £/hr</u>
Director 2	625	Manager 2	400	Administrator 2	250
Director 1	575	Manager 1	375	Administrator 1	200
Associate Director	500	Assistant Manager	350	Assistant	150
Senior Manager 2	475	Senior Administrator 2	325	Data Administrator	20
Senior Manager 1	450	Senior Administrator 1	300		

Expenses

SIP9 provides definitions of Category 1 and 2 expenses. They are always directly attributable to the estate to which they are charged. In general terms, office holders may discharge Category 1 expenses from the funds held in the estate, whereas the relevant authorising body must approve the basis of any Category 2 expenses before they may be charged to the estate. The relevant authorising body is whoever has the statutory right to approve the basis of the office holders' fees. This is usually the general body of creditors or a class of them. Please note that reports or fee-related documents issued by the office holder before 1 April 2021 may have described the office holders' expenses in a different manner to reflect the version of SIP9 that was effective at the time. If you require information on the policies applicable to earlier periods, please contact this office.

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Typically, Category 1 expenses include payments to sub-contractors as set out on the next page.

Category 2 Expenses

Set out below are the bases of the office holders' Category 2 expenses. The report accompanying this appendix may detail other Category 2 expenses specific to the appointment in question.

Category 2 expenses: Travel, Subsistence and Accommodation

It may be necessary for SFP employees/directors to incur travel, subsistence or accommodation costs payable to third parties in order to attend at locations other than SFP's offices for the direct purposes of the appointment or engagement in question. These will only be charged to the estate at cost and will not be approved for payment by the estate unless they are considered fair, reasonable and proportionate to the appointment or engagement.

SFP pays its employees/directors for using their own vehicles in travelling to/from locations (other than SFP's offices) as required for case administration. Employees are currently paid at the below rates and these same charges will be passed onto the estate, although rates may change in future especially to reflect any changes to HMRC's approved mileage rates.

Use of personal car: 45p per mile

Additional cost for each passenger: 5p per mile

Category 2 expenses: SFP Property Limited

SFP Property is a surveying practice, which provides property valuation and sales services. SFP Property has shareholders in common with SFP. Although the office holders and their staff could undertake some of the work carried out by SFP Property, e.g. liaising with landlords, tenants and interested parties, it is considered more effective and efficient to arrange for SFP Property to deal with all matters relating to properties. In addition, in view of SFP Property's proximity to SFP, including the sharing of resources such as office space and finance staff, it is considered that SFP Property provides better value than any outside agencies. Although, of course, this arrangement benefits the common shareholders, it should be remembered that in the event that realisations are limited, SFP Property will not receive full payment for its time costs incurred.

SFP Property may also incur direct expenses, such as Land Registry fees, which will be charged to the estate at cost.

Category 2 expenses: SFP Property Limited (continued)

SFP Property's fees are charged on the basis of the time costs incurred at the following rates:

Grade	Rate £/hr	Grade	Rate £/hr	Grade	Rate £/hr
Director	350	Manager 2	225	Administrator 2	135
Senior Manager 1	275	Manager 1	200	Administrator 1	115
Senior Manager 2	250	Senior Administrator 2	175	Assistant	100
		Senior Administrator 1	155		

Category 1 expenses: Sub-contractors

Office holders may sub-contract work that could otherwise be carried out by them or their staff. The following explains what typically is sub-contracted out and why. Where relevant, these are charged as a Category 1 expense. Please refer to the accompanying documents for details of the specific circumstances of the case and on how much this work will, or has, cost.

Pension Specialists

Where a pension scheme exists, pension specialists are instructed to conclude all pension scheme matters, which can involve winding up schemes and applying to the Redundancy Payment Service for payment of pension contribution arrears. Although these matters could be carried out by the office holders or their staff, it is appropriate to draw on the substantial knowledge and expertise of the pension specialists, who are also able to operate in a cost-effective manner.

Employment Specialists

SFP has staff with the knowledge and experience to deal with most matters relating to employees and former employees of insolvent businesses. However, particularly in cases with a large number of employees, external employment specialists may be instructed as they have cost-effective systems in place to process employees' claims in bulk. Employment specialists may also be engaged to assist in high profile or complex cases, as they have greater expertise to deal with such matters.

Debt Collection Agents

In some cases, office holders will engage other parties to pursue payment of outstanding sales invoices. Sometimes specialist debt collection agents, who have knowledge and experience in collecting the debts of a particular industry will be instructed. In other cases, office holders may engage individuals (whether in their personal capacity or by engaging with the individuals' new employer or company) who were previously employed by the insolvent entity to do this work. In both these circumstances, because of the debt collectors' specialist knowledge and often their relationships with the debtors, they are likely to be achieve better results than the office holders or their staff. In some cases, office holders may decide to instruct a debt collection agent on the basis that it will be cheaper than the staff to carry out the work at their standard charge-out rates.

Insolvency Claims Specialists

An office holder's investigations sometimes identify claims that may be pursued for the benefit of an insolvent estate. Due to their specialism, it is often the case that recoveries can be made quicker and more effectively if insolvency claims specialists are instructed to assist in pursuing such claims. Thus, while office holders and their staff have the knowledge and skills to pursue such recoveries in the first instance, they may decide to engage an insolvency claims specialist at an early stage in the interests of the insolvent estate.

Storage Agents

On appointments before May 2021, the office holders usually instructed independent agents to box up the insolvent entity's relevant books and records, create an inventory of those records, transport them to their storage facilities and store the records until such time as they can be destroyed. In most new appointments, the office holders now instruct independent storage agents to transport the insolvent entity's relevant books and records to the office holders' offices so that they can be scanned for electronic filing purposes and then the storage agents destroy the hard copy records. Holding the records in electronic form is far more useful to the office holders for their investigation purposes and it saves on the ongoing expense of storing the hard copy records with independent agents often for several years.

Advertising Agents

In all cases, legislation requires office holders to have statutory notices published in the London or Edinburgh Gazette. Although it is possible for the office holder to submit such requests directly to the Gazette, they use specialist advertising agents. For a small additional fee, the advertising agents check the submissions for obvious errors and omissions and can ensure that notices requiring urgent attention are dealt with swiftly.

Press Agents

In a few cases, it is valuable to the administration of the case for press agents to be engaged to assist in publicising the insolvency. For example, publicising may assist in bringing the insolvency event to the attention of unknown creditors or parties who may be interested in purchasing the business or assets. Press agents have the knowledge and expertise to determine how best to publicise matters and are more effective than the office holders or their staff would be.

Casework Assistance

SFP has staff with the knowledge and experience to deal with all tasks which are required to be undertaken on insolvency cases. That said, there are certain tasks which do not require the level of knowledge and experience which the majority of SFP's staff hold, yet these tasks take a material amount of time to complete. These matters include, but are not limited to, preparatory work to assist with an office holder's investigations as well as tasks associated with the closure of a case. External parties have cost-effective systems in place to deal with tasks of this nature in bulk and may be engaged to assist in certain matters.