

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 3 2 4 9 6 5 8

Company name in full Rebel 54 Ltd

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

2 Liquidator's name

Full forename(s) Steven Edward

Surname Butt

3 Liquidator's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name •

Full forename(s) James Douglas Emle

Surname Money

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

5 Liquidator's address •

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

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

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6

Period of progress report

From date

2 0 0 2 2 0 2 3

To date

1 9 0 2 2 0 2 4

7

Progress report

☒ The progress report is attached

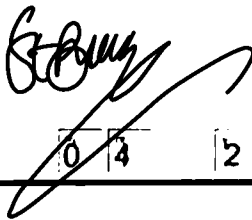
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

1 8 0 4 2 0 2 4

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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	Ethan Simpson
Company name	Rollings Butt LLP
Address	6 Snow Hill
Post town	London
County/Region	
Postcode	E C 1 A 2 A Y
Country	
City	
Telephone	020 7002 7960

**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 Creditors & Members

**Rebel 54 Ltd- In Creditors' Voluntary Liquidation ("the
Company")**

**Reporting period from 20 February 2023 to 19 February
2024**

18 April 2024

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- B** Time Analysis for the Period 20 February 2023 to 19 February 2024
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REBEL 54 LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Steven Edward Butt, together with my partner James Douglas Ernie Money, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom was appointed as Joint Liquidator of Rebel 54 Ltd ("the Company") on 20 February 2023.
- 1.2 We are authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association. We are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.
- 1.3 In the event of case related queries, the Liquidators can be contacted on telephone number 020 7002 7960 or by email via mail@rollingsbutt.com.
- 1.4 This progress report provides an update on the conduct of the Liquidation for the period from 20 February 2023 to 19 February 2024 ("the Period").
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.rollingsbutt.com/legal>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The principal trading address of the Company was 11 Maybourne Court, 12-14 Monmouth Road, London, W2 5SB.
- 1.7 The registered office of the Company has been changed to 6, Snow Hill, London, EC1A 2AY and its registered number is 13249658.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report. In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, due to a number of possible factors, including (but not limited to) protracted asset realisations, investigations or enquiries to matters which are likely to give rise to claims against the Company, which have in turn placed further statutory reporting and general compliance on the liquidation estate, details of which can be found below.
- 3.4 As noted in our initial fees information, the statutory reporting and general compliance work will not necessarily bring financial benefit to creditors but is required on every case by statute and best practice.

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Realisation of Assets

Book Debts

- 3.5 The potential Book Debt referred to in the Statement of Affairs related to the recharge of expenses incurred on behalf of company based in Luxembourg ("the Client").
- 3.6 The Director advised that these expenses were incurred in relation to the potential purchase by the Client of a lower league football club based in mainland Europe. It appears that there isn't a formal agreement under which any amounts could be recovered from the Client and, whilst an invoice had been raised to the Client, the Company had not actually paid the expenses itself.
- 3.7 In addition, a considerable portion of the expenses were disputed by the Client as either not being properly incurred or the Client considered that they were excessive for the work undertaken. Due to the Client's relationship with the suppliers, the Director believes that the Client has resolved any outstanding issues direct with the supplier.
- 3.8 After considering all the issues outlined above an economic recovery in respect of the Book Debt is unlikely. In addition to the areas of dispute referred to above, this is further complicated by the jurisdictional issues in pursuing the claim given that the Client is a company registered in Luxembourg with the work undertaken in another Country in mainland Europe. There would therefore be registration issues in an alternative jurisdiction to pursue any claim.
- 3.9 Taking into account the potential merits of the claim, the areas of dispute and the costs of pursuing a claim in an alternative jurisdiction, the costs are likely to exceed any potential realisation. These issues also lead to a situation where it would not be possible to obtain third party funding to pursue the claim. Consequently, it is our view that it is unrealistic to form a view that any realisation could be made in respect of the potential Book Debt.

Cash at Bank

- 3.10 The Company held a bank account with Wise Payments Ltd. Prior to our appointment, the bank account was closed, and all balances held on the account being £15,821.76, was transferred to a Designated Client Account held by Rollings Butt.
- 3.11 Following our appointment, we organised a transfer of these funds into the Company's liquidation estate account and this sum was realised. Consequently, there are no further anticipated realisations.

Tangibles

- 3.12 This relates to laptops which were purchased for the use of two employees. As a result of the depreciation, it was not anticipated that there would be realisations made in this regard. No realisations have been made, nor are any anticipated.
- 3.13 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors since all the amounts realised will be utilised in paying the costs and expenses of the liquidation. However, this work was necessary to establish whether there could be any further realisations which may have been available to distribute to creditors.

Creditors (claims and distributions)

- 3.14 The Liquidators are not only required to deal with correspondence and claims from non-preferential unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

REBEL 54 LTD - IN LIQUIDATION

- 3.15 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves).
- 3.16 Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.17 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.18 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.19 At this stage, we consider the following matters worth bringing to the attention of creditors:
- We have received a claim from one secondary preferential creditor, being HMRC, for a total of £37,843.24.
 - As per the Director's statement of affairs, there were 8 unsecured creditors with potential claims totalling £481,185.28. To date we have received claims from 5 creditors totalling £497,632.92.

Investigations

- 3.20 Some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.21 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.22 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 3.23 An examination of the Company's bank statements revealed a number of payments that required further explanation. The Director was duly asked to provide further explanations and following these being provided, no further action was required or appropriate as there would be no recovery for the benefit of the liquidation estate.
- 3.24 The work undertaken in respect of investigations has not benefited creditors as no recoveries will be made.

REBEL 54 LTD - IN LIQUIDATION

4 Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 At the commencement of the liquidation it was uncertain if there would be any claims from employees. Evolve IS Limited were instructed to contact the Company's two employees and ascertain what, if any claims they may have had. Neither employee responded to Evolve and no claims have been received from the employees that would be classed as either preferential or unsecured.

- 4.3 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

HMRC re PAYE and NIC	37,843.27	24,635.00	NIL	NIA

- 4.4 Realisations within the liquidation were insufficient to enable a distribution preferential creditors.

Unsecured Creditors

- 4.5 As per the Director's statement of affairs, there were 8 unsecured creditors with potential claims totalling £481,185.28. To date we have received claims from 5 creditors totalling £459,789.65. This includes a claim from HMRC of £11,486.79 which is additional to the secondary preferential claim referred to above. Only one creditor with an anticipated claim of £4,200 has not submitted a claim.

- 4.6 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

- 4.7 Subject to the assets realised, after taking into account the costs of the liquidation, there is no net property remaining to enable a distribution to the non-preferential unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that our unpaid pre-liquidation fees totalling £7,500 plus VAT and disbursements be paid from realisations within the liquidation. During the Period, these fees have been paid in full and as shown on the enclosed Receipts and Payments Account at Appendix A.

- 5.2 A Decision Procedure via electronic vote was conducted to request *approval* that our remuneration be fixed as a set amount of £15,000 plus VAT and disbursements. Whilst not in the Period, it should be noted that this was approved by creditors. Due to amount of available funds being less than that required to discharge the costs and the expenses of the liquidation in full, we have only been able to be paid the sum of £5,354.70 plus disbursements and VAT, the disbursements drawn total £329.60 plus VAT, albeit that all of this remuneration was drawn outside of the period covered by this report.

REBEL 54 LTD - IN LIQUIDATION

- 5.3 As the Company was not VAT registered, VAT of £2,636.96 cannot be recovered. Following payment of our post-appointment remuneration no further funds are remaining in the liquidation estate account.
- 5.4 For information and comparison purposes, the time costs of the Liquidators and our staff in dealing with the liquidation for the Period are £26,151.50 which represents 87.40 hours work at an average hourly rate of £299.22. A breakdown of this time incurred can be found in the Time Analysis for the Period attached at Appendix B.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request.
- 5.6 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

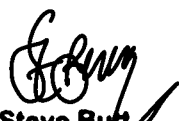
6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 As the Company's affairs are now fully wound up, it is anticipated that the next report to creditors will almost certainly be our final report stating that the liquidation is concluded.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 020 7002 7960 or by email at mail@rebelingsbutt.com

Yours faithfully
For Rebel 54 Limited


Steve Butt
Joint Liquidator

REBEL 54 LTD - IN LIQUIDATION

Appendix A Receipts and Payments Account for the Period 20 February 2023 to 19 February 2024

Statement of Affairs £		From 20/02/2023 To 19/02/2024 £	From 20/02/2023 To 19/02/2024 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
15,821.76	Cash at Bank	15,821.76	15,821.76
Uncertain	Tangibles	NIL	NIL
		15,821.76	15,821.76
	COST OF REALISATIONS		
	Irrecoverable VAT	1,500.10	1,500.10
	Office Holders Expenses	0.50	0.50
	Pre Appointment - Office Holders Fees	7,500.00	7,500.00
		(9,000.60)	(9,000.60)
	PREFERENTIAL CREDITORS		
(24,635.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(25,000.00)	Employees	NIL	NIL
(46,200.00)	Funds Owed but not yet Invoiced	NIL	NIL
(309,242.50)	Loan Agreement	NIL	NIL
(101,108.28)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(490,367.02)		6,821.16	6,821.16
	REPRESENTED BY		
	Bank 2 Current NIB 06032023		6,821.16
			6,821.16

Appendix B

Time Analysis for the Period 20 February 2023 to 19 February 2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.40	16.20	17.20	12.50	47.30	12,933.00	273.42
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.40	2.00	0.30	2.70	634.00	234.81
Investigations	5.10	9.50	20.10	0.00	34.70	11,566.50	333.33
Realisation of Assets	0.70	0.80	1.20	0.00	2.70	1,018.00	377.04
Shareholders	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
Total Hours	7.20	26.90	40.50	12.80	87.40	26,151.50	299.22

REBEL 54 LTD - IN LIQUIDATION

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	199.60	199.60	NIL
Specific Penalty Bond	130.00	130.00	NIL
Call Charges	0.50	0.50	NIL

Category 2 expenses

These expenses do require approval from creditors. 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 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

No Category 2 costs have been charged in this case..

Appendix C

Additional Information in Relation to the 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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Category	Subcontractor	Description of services	Fee structure	Amount	Comments
Employee claims processing	Evolve IS Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate	Fixed fee	Evolve ultimately did not submit an RP14 or RP14A for the Company and as such there was no charge from them.	NIL

Professional Advisors

No professional advisors have been instructed during the liquidation.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors 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 creditors. 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.

REBEL 54 LTD - IN LIQUIDATION

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	199.60	199.60	NIL
Specific Penalty Bond	130.00	130.00	NIL
Cell Charges	0.50	0.50	NIL

Category 2 expenses

These expenses do require approval from creditors. 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 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

No Category 2 costs have been charged in this case..