

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 2 9 9 6 5 2 7

Company name in full RDS Technology Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James

Surname Hawksworth

3 Liquidator's address

Building name/number Hartwell House

Street 55-61 Victoria Street

Post town Bristol

County/Region

Postcode B S 1 6 A D

Country

4 Liquidator's name ①

Full forename(s) Terence Guy

Surname Jackson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Hartwell House

Street 55-61 Victoria Street

Post town Bristol

County/Region

Postcode B S 1 6 A D


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	2	^d	7	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0
To date	^d	2	^d	6	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1
7	Progress report															
	<input type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	4	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1

**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 Nick Talbot

Company name RSM Restructuring Advisory LLP

Address Hartwell House

55-61 Victoria Street

Post town Bristol

County/Region

Postcode B S 1 6 A D

Country

DX

Telephone 0117 945 2000

**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

In the matter of

RDS Technology Limited In Liquidation
(‘the Company’)

Joint Liquidators' Progress Report

23 May 2021

James Hawksworth and Terence Guy Jackson
Joint Liquidators

RSM Restructuring Advisory LLP
Hatwell House
55-61 Victoria Street
Bristol
BS1 6AD
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com

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2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
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5. Joint Liquidators' remuneration, expenses and disbursement
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- D. Charging, expenses and disbursements policy statement
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- F. Statement of expenses incurred in the period from 27 March 2020 to 26 March 2021
- G. Joint Liquidators' time cost analysis for the period 27 March 2020 to 26 March 2021

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 27 March 2020 to 26 March 2021. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Payments to creditors

No creditor claims were received in the liquidation. It is noted that there is an intercompany creditor balance due to Mecerlec Developments Limited, the Company's subsidiary. This will be satisfied in due course possibly via receipt of a distribution in specie from the subsidiary.

1.2 Realisation of assets / Sale of business

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

No assets have been realised in the liquidation to date.

1.3 Debtors

An amount of £314,230 is due to the Company from its 100% Shareholder, Topcon Technology Limited.

It is anticipated that the benefit of this outstanding balance will be distributed 'in specie' to members on receipt of clearance from HMRC in respect of the Company's tax affairs.

1.4 Investments

The Company's subsidiary investment interests in Mecerlec Developments Limited, also in Members' Voluntary Liquidation, were valued at £33,000 for the purposes of the Directors' Declaration of Solvency.

It is anticipated that the beneficial interests in this investment asset will be distributed 'in specie' to members on receipt of clearance from HMRC in respect of the Company's tax affairs.

1.5 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties
- summoning and holding general meetings and associated formalities
- qualifying decision procedure and associated formalities including advertising, recording and reporting outcome to prescribed parties
- preparing, review and issuing an interim, progress or final reports to creditors and other prescribed parties
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments
- general taxation matters, clearance and closure

Case management matters

- client take on evaluation, engagement, guidance, advice
- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashing records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & anti money laundering checks

2 Distributions to shareholders

No distributions to Shareholders have been made during the liquidation.

It is anticipated that an amount totalling £314,230 will be distributed to members 'in specie' shortly before the end of the Liquidation.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

A debtor balance of £314,230 due from the Company's sole Shareholder and investments of £33,000 are yet to be realised pending the conclusion of the Company's tax affairs.

3.2 Other outstanding matters

Tax clearance from HMRC has been requested and informally confirmed. However, due to significant delays within HMRC's clearance team caused by the Covid-19 pandemic, formal confirmations are yet to be issued and this matter is currently preventing closure of the Liquidation. Once this has been obtained, the liquidation will conclude shortly after.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 27 March 2020 to 26 March 2021.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration and expenses is being paid by a third party. No details of remuneration are thus shown in the receipts and payment account.

5.2 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period.

5.2.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

No professional costs have been required in the liquidation.

5.3 Pre-appointment fees and expenses

At the Board meeting held on 27 March 2021 the Company Directors approved the payment of advisory fees in the sum of £4,000 plus VAT to be paid to RSM Restructuring Advisory LLP. These fees have also been paid by a third party.

6 **Members' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.
Should you have any further queries please do not hesitate to contact me.



James Hawksworth
RSM Restructuring Advisory LLP
Joint Liquidator

James Hawksworth is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Terence Guy Jackson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix A

Statutory and other information

Company information	
Company name:	RDS Technology Limited
Previous company names:	Svaps Limited
Company number:	02996527
Date of incorporation:	30/11/1994
Trading name:	RDS Technology Limited
Trading address:	Cirencester Road, Minchinhampton, Stroud, Gloucestershire, GL6 9BH
Principal activity:	Manufacture of other office electrical equipment
Registered office:	RSM Restructuring Advisory LLP Hartwell House, 55-61 Victoria Street, Bristol, BS1 6AD
Previous registered office:	Cirencester Road, Minchinhampton, Stroud, Gloucestershire, GL6 9BH

Liquidation information		
Joint Liquidators:	James Hawksworth and Terence Guy Jackson	
Date of appointment:	27/03/2020	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Nick Talbot</p> <p>0117 945 2082</p> <p>Hartwell House, 55-61 Victoria Street, Bristol, BS1 6AD</p>	
Name, address & contact details of Joint Liquidator:	<p>Primary Office Holder</p> <p>James Hawksworth</p> <p>RSM Restructuring Advisory LLP</p> <p>Davidson House, The Forbury, Reading, RG1 3EU</p> <p>0118 953 0350</p> <p>IP Number: 22450</p>	<p>Joint Office Holder:</p> <p>Terence Guy Jackson</p> <p>RSM Restructuring Advisory LLP</p> <p>Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN</p> <p>01483 307 062</p> <p>IP Number: 16450</p>

Appendix B

Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor (1) -None	£Nil	£Nil	N/A
Preferential creditors	£Nil	NIL	1N/A
Unsecured creditors	£Nil	NIL	N/A

Distributions made to shareholders

A. Cash Distributions

No Distributions have or will be made in the liquidation.

Appendix C

Summary of receipts and payments

RDS Technology Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 27/03/2020 To 26/03/2021 £	From 27/03/2020 To 26/03/2021 £
ASSET REALISATIONS			
314,230.00	Intercompany Debts	NIL	NIL
33,000.00	Shares & Investments	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(33,000.00)	Intercompany Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>314,230.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY	<u></u>	<u></u>
			<u>NIL</u>

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Guildford are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Guildford will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Guildford current charge out and category 2 disbursement rates

Hourly charge out rates	
	Current rates £
Partner	595
Directors / Associate Directors	495
Manager	325
Assistant Managers	195
Administrators	150
Support staff	100

Category 2 disbursement rates	
Internal room hire	£25/£80 Per hour
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 27 March 2020 to 26 March 2021

Expenses (excluding category 2 disbursements) Type and purpose	£		
	Incurred to date	Paid to date	Unpaid
Appointee disbursements:			
Sub Total	NIL	NIL	NIL
Category 2 disbursements Recipient, type and purpose			
Sub Total	NIL	NIL	NIL
Total	NIL	NIL	NIL

Appendix G

Joint Liquidators' time cost analysis for the period from 27 March 2020 to 26 March 2021

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	0.0	0.0	0.9	0.0	1.1	0.1	2.1	£ 466.00	221.90
Case Specific Matters	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 162.50	325.00
Administration and Planning	0.3	0.2	2.8	0.0	1.4	0.0	4.7	£ 1,397.50	297.34
Total Hours	0.3	0.2	4.2	0.0	2.5	0.1	7.3	£ 2,026.00	277.53
Total Time Cost	£ 178.50	£ 99.00	£ 1,365.00	£ 0.00	£ 375.00	£ 8.50	£ 2,026.00		
Average Rates	595.00	495.00	325.00	0.00	150.00	85.00	277.53		