

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 8 1 5 8 7 7 8

Company name in full RMG (UK) Limited

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

2 Liquidator's name

Full forename(s) Steven Peter

Surname Ford

3 Liquidator's address

Building name/number 2 Spring Close

Street Lutterworth

Post town Leicestershire

County/Region

Postcode L E 1 7 4 D D

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

RMG (UK) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 27/10/2017 To 26/10/2022 £ | From 27/10/2017 To 26/10/2022 £ |
|------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 3.21 | 3.21 |
| 330.00 | Computer Equipment | NIL | NIL |
| Uncertain | Director's Loan Account - R M Geere | 5,500.00 | 5,500.00 |
| | S P Ford & Co - Loan | 5,735.85 | 5,735.85 |
| | | <u>11,239.06</u> | <u>11,239.06</u> |
| | COST OF REALISATIONS | | |
| | Legal Disbursements | 5,735.85 | 5,735.85 |
| | Legal Fees (1) | 1,000.00 | 1,000.00 |
| | Office Holders Expenses | 423.80 | 423.80 |
| | Preparation of S. of A. | 3,000.00 | 3,000.00 |
| | Specific Bond | 560.00 | 560.00 |
| | | <u>(10,719.65)</u> | <u>(10,719.65)</u> |
| | UNSECURED CREDITORS | | |
| (96,150.00) | H M Revenue & Customs - VAT | NIL | NIL |
| (2,160.00) | Trade & Expense Creditors | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| (98,080.00) | | 519.41 | 519.41 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 319.41 |
| | Vat Receivable | | 200.00 |
| | | | <u>519.41</u> |

Steven Peter Ford
Liquidator

Your Ref: _____

Our Ref: CVL180/SPF

Reply to: Steven Ford

email: steve@spford.co.uk

To All Creditors and Contributories

13 December 2022

Dear Sir/Madam

RMG (UK) Limited – In Liquidation (“the Company”)

Company No: 08158778

**Registered Office: c/o S P Ford & Co. Limited, 2 Spring Close, Lutterworth, Leicestershire,
LE17 4DD**

I refer to my appointment as Liquidator of the Company on 27 October 2017, to my First Report to Creditors dated 30 October 2017, to my First Progress Report dated 18 December 2018, to my Second Progress Report dated 20 December 2019, to my Third Progress Report dated 17 December 2020 and to my Fourth Progress Report dated 17 December 2021. These Reports remain available on the same website as this Report.

I am now in a position to provide you with my fifth Progress Report for the period from 27 October 2021 to 26 October 2022. I am obliged by Statute to send this report to all known creditors of the Company and to file a copy of it at Companies House.

Case Strategy

The following narrative commentary is provided in order to assist creditors in understanding my approach to this assignment during the period under report.

My overall strategy for the liquidation has been and remains to realise the Company's assets as expeditiously as possible (which work also included carrying out investigations to ensure that all valuable assets have been identified).

Should sufficient assets be realised (after providing for liquidation costs) my strategy would then be to agree creditors' claims and distribute the net liquidation funds as soon as possible.

Although asset realisation processes are continuing, in relation to the Director's overdrawn Loan Account, I have not yet reached this stage and if no further significant realisations are received this second phase will not be feasible and there will be no dividend for creditors of the Company.

As previously reported, ShakespeareMartineau, solicitors, have been engaged to assist with the collection of the aforementioned Loan Account. They have been chosen because I have worked successfully with them on a number of other occasions.

Steven Peter Ford is licensed to act as an insolvency
practitioner in the United Kingdom by the Insolvency Practitioners Association

Director: S P Ford

Registered Office: 2 Spring Close, Lutterworth, Leicestershire, LE17 4DD

Registered in England Number: 8194716

I am a sole practitioner and at this point have no employees. As such I do not have the option of delegating work and all tasks are undertaken by me in the most efficient way possible.

Liquidator's Receipts and Payments Account

A copy of my receipts and payments account for the period 27 October 2021 to 26 October 2022, showing asset realisations in the Liquidation and how they have been disbursed, is attached at Appendix A, together with Supplementary Information. At all material times, funds held are banked in an interest-bearing account.

Asset Realisations

Details of asset realisations in the Liquidation for the period in question, in comparison with the estimated realisable values disclosed in the Director's Estimated Statement of Affairs dated 23 October 2017, are as follows:

Director's Loan Account – R M Geere

The Statement of Affairs showed an outstanding Loan Account for the Director, Ryan Geere, of £66,147.00.

I previously reported that, from the information which I received via the Company's accountants, I had assessed that the outstanding figure is £121,401.15. I have now received further information from Mr Geere in relation to dividends issued to him prior to Liquidation and, as a result of this new information, can confirm that the figure is reduced by £38,500.00 to £82,901.15. To date Mr Geere has repaid £5,500.00 with the latest repayment being £500.00 on 17 October 2019, prior to the reporting period.

During the reporting period I have continued to try to negotiate a lump sum settlement with Mr Geere but this has to date been unsuccessful.

As previously reported, with the advice and assistance of Shakespeare Martineau LLP, I have obtained a County Court Judgment and, subsequently, a charge against Mr Geere's residential home. This action was funded by S P Ford & Co. Ltd with the sum of £5,735.85 being paid in Court fees.

An application has been issued to Kingston Upon Thames County Court seeking an order for possession of Mr Geere's residential home. I am currently awaiting a hearing date which is taking longer than normal due to a backlog faced by the Court.

Bank Interest

£3.21 of bank interest has been received, with £0.04 being during this reporting period.

Investigations

I have submitted a confidential report to the Department of Business, Innovation and Skills on the conduct of the directors and all other directors in the three years prior to my appointment in accordance with my obligations under the Company Director's Disqualification Act 1986 and ancillary legislation.

I also had a duty to investigate the extent of the Company's assets, including potential claims against third parties including the directors and to report my findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

These investigations included:

- Dealing with enquiries and information provided by creditors.
- Conducting enquiries of the officers of the Company.
- Comparing the Directors' Estimated Statement of Affairs with financial statements and other records prepared for the Company.
- Securing and reviewing the Company's records in order to identify unusual or exceptional items.

As previously reported, other than the overdrawn Director's Loan Account, referenced above, no matters have come to light that would give rise to increased recoveries for the estate and therefore my investigations have now been concluded.

Secured creditors

There were no secured creditors in this case and consequently the prescribed part will not apply.

Preferential Creditors

No preferential claims were expected nor received in this case.

Prescribed Part

Where applicable, under the 'Prescribed Part' provisions of the Insolvency Act 1986 I am obliged to set aside a portion of any funds recovered in a Liquidation that would normally be distributable to the holder of a floating charge for the benefit of the unsecured creditors of the Company. In this case the 'Prescribed Part' provisions do not apply as there were no secured creditors.

Unsecured Creditors

The Company's Statement of Affairs at 23 October 2017 listed 2 unsecured creditors totalling £98,310.00. To date 3 claims have been agreed totalling £85,694.66.

Any dividend to unsecured creditors is dependent upon collection of the overdrawn Director's Loan Account as detailed above.

Liquidator's Fees, Disbursements and Expenses

Basis of Remuneration and Disbursements

On 31 October 2017 I issued a Report including a Notice of a Meeting by Correspondence to seek agreement of the basis and amount of my remuneration as Liquidator and for approval of the basis on which certain of my disbursements (Category 2 disbursements) would be paid.

Briefly:-

- Work done by me as Liquidator in realising the assets of the Company and, if appropriate, agreeing the claims of unsecured creditors, is in the direct financial interests of creditors
- Work done in performing investigations is a statutory requirement but will be in the direct financial interests of creditors if it leads to additional asset realisations
- All other work is required by statute or professional regulations

The Resolutions were passed on 24 November 2017, as proposed, by a unanimous vote of creditors responding. My fees are therefore to be drawn on the following basis:

- 1 The basis of the Liquidator's remuneration to be a set fee in the amount of £7,500.00 plus VAT together with 15 % of asset realisations as detailed in the Estimated Outcome Statement dated 31 October 2017, such fees to be drawn on account as and when funds are received.
- 2 The Liquidator is authorised to recover category 2 disbursements out of the assets of the Company as an expense of the liquidation on the following basis:

| | |
|--------|--------------|
| Travel | 50p per mile |
|--------|--------------|

My fee estimate was necessarily based on various assumptions and in particular certain milestones were identified which might or might not be reached during the liquidation. The current position with each of these milestones is as follows:-

| Milestone | Reached | Current position |
|-----------------------------------|---------|--|
| Additional Reporting to Creditors | Yes | It was originally anticipated that the Liquidation would last for 12 months. The fact that it still remains open beyond that point does mean additional Annual Progress Reports, such as this, will be required. At this point I am not requesting further fees for this additional work but I reserve the right to make such a request in the future. |
| Detailed Investigation | No | My review of the Company's affairs did not bring to light any unexpected issues. |

A copy of my original fees estimate, dated 31 October 2017, remains available via our website.

No non-statutory reports have been issued by me as Liquidator to any person.

Remuneration and Disbursements and Expenses charged and drawn

As at 26 October 2022 I have drawn no remuneration. It is intended that the total set fee of £7,500.00 will be drawn as funds become available in relation to that category of fee. The fee for asset realisation, 15% of realisations, will be drawn as appropriate and when funds are available.

Please note that Category 1 disbursements are those in respect of expenses that are directly attributable to the case, and Category 2 disbursements (those listed in my firm's disbursements tariff) required specific authorisation and consist of disbursements that are allocated or otherwise not specifically identifiable to the case.

Details of my costs incurred and paid in relation to Liquidation expenses are also provided at Appendix B, together with a comparison with the original estimates.

At the meetings of creditors held on 27 October 2017 it was resolved that my fees and disbursements for assisting the Directors in convening the statutory meetings to place the Company into Liquidation and for assisting the Directors in the preparation of the Estimated Statement of Affairs would be set at a fixed sum of £5,000.00 plus VAT, and would be payable from realisations in the Liquidation. To date £3,000.00 has been drawn with none taken during the reporting period.

Creditors' Guide to Fees and Statement of Creditors' Rights

If you require further information relating to Liquidator's remuneration, expenses and disbursements please refer to Statement of Insolvency Practice 9 "A Creditors Guide to Insolvency Practitioners Fees" which may be accessed via the "Useful Links" section of our website.

A unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

The following website, which has been created by R3, a representative body for the insolvency profession, seeks to give further information to creditors about the insolvency process www.creditorinsolvencyguide.co.uk and may be of some interest to you.

Reporting via a website

In accordance with the Notice provided in my first Report, this Report has been published via a website and is accessible via the login details previously provided (as updated in my letter of 20 December 2019). A paper copy is available upon request.

Matters outstanding

The principal matters still to be dealt with before the liquidation can be concluded are:-

- Collection of the outstanding balance on the Director's Loan Account
- Payment of creditors' claims, if sufficient funds received
- Periodic progress reports to creditors
- Closing formalities

I shall continue to pursue repayment of the overdrawn Director's Loan Account from Mr Geere as detailed above and will make distributions to unsecured creditors in due course if sufficient funds become available.

An updated Estimated Outcome Statement is enclosed at Appendix C.

Should you have any queries regarding the content of this report or the conduct of the Liquidation, please do not hesitate to contact me.

Yours faithfully

Steven Peter Ford
Liquidator

RMG (UK) Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

| RECEIPTS | Statement of Affairs (£) | From 27/10/2017 To 26/10/2021 (£) | From 27/10/2021 To 26/10/2022 (£) | Total (£) |
|-------------------------------------|---|--|--|----------------------|
| Computer Equipment | 330.00 | 0.00 | 0.00 | 0.00 |
| Director's Loan Account - R M Geere | Uncertain | 5,500.00 | 0.00 | 5,500.00 |
| Bank Interest Gross | | 3.17 | 0.04 | 3.21 |
| S P Ford & Co - Loan | | 5,735.85 | 0.00 | 5,735.85 |
| | | 11,239.02 | 0.04 | 11,239.06 |

PAYMENTS

| | | | | |
|-----------------------------|-------------|------------------|-------------|------------------|
| Specific Bond | | 560.00 | 0.00 | 560.00 |
| Preparation of S. of A. | | 3,000.00 | 0.00 | 3,000.00 |
| Office Holders Expenses | | 423.80 | 0.00 | 423.80 |
| Legal Fees (1) | | 1,000.00 | 0.00 | 1,000.00 |
| Legal Disbursements | | 5,735.85 | 0.00 | 5,735.85 |
| Trade & Expense Creditors | (2,160.00) | 0.00 | 0.00 | 0.00 |
| H M Revenue & Customs - VAT | (96,150.00) | 0.00 | 0.00 | 0.00 |
| Ordinary Shareholders | (100.00) | 0.00 | 0.00 | 0.00 |
| | | 10,719.65 | 0.00 | 10,719.65 |

Net Receipts/(Payments)

| | | | |
|--|---------------|-------------|---------------|
| | 519.37 | 0.04 | 519.41 |
|--|---------------|-------------|---------------|

MADE UP AS FOLLOWS

| | | | |
|----------------------------|---------------|-------------|---------------|
| Bank 1 Current | 319.37 | 0.04 | 319.41 |
| VAT Receivable / (Payable) | 200.00 | 0.00 | 200.00 |
| | 519.37 | 0.04 | 519.41 |


 Steven Peter Ford
 Liquidator

RMG (UK) Limited
Liquidator's summary of expenses (including disbursements) as at 26 October 2022

| Estimated duration - 72 months | | | | 'A-B' Variance | | Comment | | 'C' Future | | 'B + C' Revised Estimate | |
|--|---------------------|--------------------------|-----------------------|----------------------|------------------------|---|--|------------|--|--------------------------|--|
| Paid to date | Expense | Provider | 'A' Original Estimate | 'B' Incurred to date | 'A-B' Variance to date | | | | | | |
| £ | £ | | £ | £ | £ | | | | | | |
| 0 | Agent's Fees | Business Asset Solutions | 250 | 0 | 250 | No assistance required | | 0 | | 0 | |
| 640 | Statutory bond | Marsh Plc | 520 | 640 | -120 | £80 included within Liquidator's Disbursements. £560 increasing bond to £100,000 | | 0 | | 640 | |
| 1,000 | Legal Fees | ShakespeareMartineau | 0 | 1,000 | -1,000 | Assistance with collection of DLA - increased due to delay and extra correspondence | | 16,000 | | 17,000 | |
| 5,735 | Court Fees | ShakespeareMartineau | 0 | 5,735 | -5,735 | Fees incurring in obtaining a Judgment - funded initially by S P Ford & Co. Ltd | | 0 | | 5,735 | |
| 90 | Process Service Fee | ShakespeareMartineau | 0 | 90 | -90 | £90 included within Liquidator's Disbursements | | 0 | | 90 | |
| 254 | Statutory adverts | Courts Advertising Ltd | 254 | 254 | 0 | £254 included within Liquidator's Disbursements | | 104 | | 358 | |
| Total expenses and category 1 disbursements | | | 1,024 | 7,719 | -6,695 | | | 16,104 | | 23,823 | |
| Total per Estimated Outcome Statement | | | 1,024 | | | | | | | | |

RMG (UK) LIMITED IN LIQUIDATION

ESTIMATED OUTCOME STATEMENT AS AT 26 OCTOBER 2022

Incorporating the Liquidator's statutory fees estimate and estimate of expenses

| Assets | Original Total Expected | Receipts/ Costs Incurred | Projected | Total |
|--|--|---|------------------|-------------------|
| | £ | £ | £ | £ |
| Computer Equipment | 330 | 0 | 0 | 0 |
| Director's Loan – R Geere | 66,147 | 5,500 | 87,811 | 93,311 |
| Total known assets | 66,477 | 5,500 | 87,811 | 93,311 |
| Costs | Original | Incurred | Projected | Total |
| Pre-appointment expenses and disbursements | 5,000 | 3,000 | 2,000 | 5,000 |
| Estimated expenses and disbursements | 1,024 | 7,719 | 16,104 | 23,823 |
| Liquidator's proposed remuneration | 17,471 | 0 | 21,497 | 21,497 |
| Total estimated costs (on assumptions stated) | 23,495 | 10,719 | 39,601 | 50,320 |
| Amount available for distribution | 42,982 | | | 42,911 |
| Preferential claims | 0 | | | 0 |
| Amount available for unsecured creditors | 42,982 | | | 42,911 |
| Unsecured creditors | 98,310 | | | 85,695 |
| Dividend in the £ - preferential | N/A | | | N/A |
| Dividend in the £ - unsecured | 43.7p in £ | | | 50.2p in £ |

As with all forms of insolvency proceedings, the associated costs and expenses must be paid first before there can be any return to creditors.

Dividend Prospects

The EOS shows that, in principle, there is a prospect of a dividend being paid to unsecured creditors after estimated costs have been taken into consideration. This is however primarily dependant on the amount of the Director's Loan which can be recovered. Until such debts have been collected, the outcome must be uncertain.

LIQ03

Notice of progress report in voluntary winding up

**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 **Steven Peter Ford**

Company name **S P Ford & Co Limited**

Address **2 Spring Close**

Post town **Lutterworth**

County/Region **Leicestershire**

Postcode **L E 1 7 4 D D**

Country

DX

Telephone **01455 699737**

**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