

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A09 18/03/2020 #105
COMPANIES HOUSE

1 Company details

Company number 06940315

Company name in full Raintye Limited

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

2 Liquidator's name

Full forename(s) John Dean

Surname Cullen

3 Liquidator's address

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode CF10 5SF

Country

4 Liquidator's name

Full forename(s) Bethan Louise

Surname Evans

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

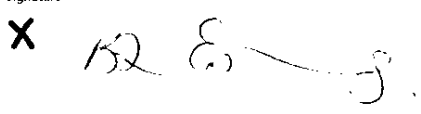

Postcode CF10 5SF

Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ03

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6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	5	0	2	2	0	1	9				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	4	0	2	2	0	2	0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	1	1	3	2	0	2	0				

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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 **Gareth Cummings**

Company name **Menzies LLP**

Address **2 Sovereign Quay**

Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX

Telephone **029 2049 5444**



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

RAINTYTE LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES)
RULES 2016**

FOR THE PERIOD FROM 5 FEBRUARY 2019 TO 4 FEBRUARY 2020

DATED: 16 MARCH 2020

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 5 February 2018, I now present my progress report for the year ended 4 February 2020 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 On 21 December 2018, pursuant to an order of the Court, Bethan Louise Evans replaced Mark Rodney Newton as Joint Liquidator.
- 1.3 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix 1.
- 1.4 My receipts & payments account for the period from 5 February 2019 to 4 February 2020 is attached at Appendix 2.
- 1.5 Details of the progress during the period 5 February 2019 to 4 February 2020 are set out below. Please note that this progress report should be read in conjunction with my previous progress report issued to members on 2 April 2019.

2. ASSET REALISATIONS

- 2.1 Realisations during the liquidation period and for the period since my last progress report, being 5 February 2019 to 4 February 2020, are set out below.

Bank Interest Gross

- 2.2 The only asset realisation during the period has been gross bank interest which had accrued on the estate a account opened for the purpose of the liquidation in the sum of £1.15.

3. LIABILITIES

Corporation Tax

- 3.1 Accounts and corporation tax computations for the period ended 4 February 2018 were completed and submitted to HM Revenue & Customs ("HMRC").
- 3.2 As previously advised, HMRC that they are reviewing the Company's tax return for the period ended 30 June 2017 to ensure the Company paid the correct amount of tax. It appears that HMRC are reviewing the tax benefits the company received from the partnership Dorset Mews LLP which was transferred prior to the Liquidation.
- 3.3 During the period to which this report relates, HMRC advised that they had a claim in the liquidation but failed to attach details of their claim to the covering letter. Consequently, I contacted HMRC to obtain details of their claim.
- 3.4 Subsequent to the period under review, HMRC have submitted their claim in the Liquidation in the sum of £6,713.56 which is claimed in respect of corporation tax for the period 30 June 2017. Statutory interest is accruing on this amount from the date of liquidation to payment date. As the liquidation estate does not hold sufficient funds to settle this, funds have been requested from the shareholder to pay HMRC.

VAT

- 3.5 The Company was de-registered for VAT on 2 June 2018 and a final VAT return for the period was completed and submitted to HMRC. During the reporting period, I liaised with the Company's former accountant and bookkeeper to obtain the relevant details to submit the Company's final pre-liquidation VAT return. I submitted the final pre-liquidation VAT return to HMRC on 23 July 2019 which covered the period from 1 December 2017 to 4 February 2018. The return was a nil return and therefore attracted no liability or refund due to the Company.
- 3.6 I was also advised by HMRC that they did not hold a copy of the final post-appointment VAT return following deregistration. I therefore submitted the final return which covered the period from 1 June 2018 to 2 June 2018. VAT clearance is awaited from HMRC.

PAYE/NI

- 3.7 PAYE clearance is also awaited from HMRC.

Unsecured creditors

- 3.8 The Company had no known creditors at the date of liquidation.

4. DISTRIBUTION TO MEMBERS

- 4.1 On 5 February 2018, I declared and paid a first and final distribution in specie to the members of £4,206.74 per £1 ordinary share. There were 100 ordinary £1 shares and the amount distributed was £420,673.52.
- 4.2 On 5 April 2018 I declared and paid a first cash distribution to the members of £200 per £1 ordinary share. There were 100 ordinary £1 shares and the amount distributed was £20,000.
- 4.3 The total amount distributed to members in the liquidation is £440,673.52.

5. JOINT LIQUIDATORS' REMUNERATION

Joint Liquidators' remuneration

- 5.1 The Joint Liquidators' remuneration was fixed at £2,500 plus VAT and disbursements by a resolution of members passed on 5 February 2018 in attending to matters arising in the winding up.
- 5.2 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £6,378.50, made up of 24.10 hours at an average charge out rate of £264.67 per hour. I have incurred total time costs of £15,215 made up of 74.70 hours at an average charge out rate of £203.68 per hour
- 5.3 I have not drawn any remuneration during the period of this report. Please see attached the following:
- Appendix 3 A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 5 February 2019 to 4 February 2020.
 - Appendix 4 Narrative of work undertaken in the period 5 February 2019 to 4 February 2020.
- 5.4 The total remuneration drawn in respect of my time costs incurred to date is £2,500.
- 5.5 A copy of "A Members' Guide to Insolvency Practitioners Fees", together with an explanatory note which shows Menzies LLP's fee policy are available at the link:

<https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Professionals, sub-contractors and other expenses

- 6.1 Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the liquidation and for the period 5 February 2019 to 4 February 2020.

Joint Liquidators' Disbursements

- 6.2 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs may be reimbursed. No disbursements have been incurred or paid during the period to which this report relates.
- 6.3 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

7. MEMBERS RIGHTS

Members' right to request further information

- 7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7.2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of this account.

8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS

- 8.1 There are no assets remaining to be realised. I am continuing to liaise with HMRC and the member in relation to their claim in the liquidation. Once this matter has been resolved, I will issue my final account and conclude the liquidation.

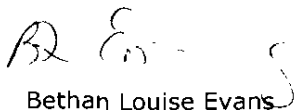
9. DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link:

<https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 The Liquidation will remain open until all liabilities have been paid and HMRC provide clearance in respect of all departments to close the case. Once resolved, I will be in a position to conclude the Liquidation.
- 10.2 I will report again on the progress of the Liquidation after the next anniversary of the Liquidation or in the proposed final account, whichever is earlier.
- 10.3 Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Gareth Cummings by email at GCummings@menzies.co.uk, or by phone on +44 (0)29 2067 4995.



Bethan Louise Evans
Joint Liquidator

Appendix 1
Raintyte Limited (In Members' Voluntary Liquidation)
Statutory information about the Company and Liquidators

Company name:	Raintyte Limited
Company number:	06940315
Registered office:	2 Sovereign Quay Havannah Street Cardiff CF10 5SF
Former registered office:	Unit 11 Symondsclyffe Way Severn Bridge Industrial Estate Caldicott Monmouthshire NP26 5PW
Principle trading activity:	Retail of UPVC coated products
Joint Liquidators' names:	John Dean Cullen and Bethan Louise Evans
Joint Liquidators' address:	2 Sovereign Quay Havannah Street Cardiff CF10 5SF
Date of appointment:	5 February 2018
Details of any changes of Liquidator:	There were no changes of Liquidator in this period. As previously advised, on 21 December 2018, Bethan Louise Evans replaced Mark Rodney Newton as Joint Liquidator
Contact details of Liquidators:	Gareth Cummings by email at GCummings@menzies.co.uk +44 (0)29 2067 4995

Appendix 2
Raintyte Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 05/02/2019 To 04/02/2020	From 05/02/2018 To 04/02/2020
	ASSET REALISATIONS		
442,296.00	Intercompany Debtor	NIL	420,673.52
25,101.34	Cash at Bank	NIL	24,337.40
	Bank Interest Gross	1.15	5.70
		<u>1.15</u>	<u>445,016.62</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	210.00
	Liquidators' Fees	NIL	2,500.00
	Statutory Advertising	NIL	237.60
		<u>NIL</u>	<u>(2,947.60)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	440,673.52
		<u>NIL</u>	<u>(440,673.52)</u>
467,397.34		<u>1.15</u>	<u>1,395.50</u>
	REPRESENTED BY		
	Barclays Bank (IB)		1,395.50
			<u>1,395.50</u>

Note:

On 5 February 2018 a distribution in specie of the Inter company debtor owing from Raintite Limited was made to the ordinary shareholders of the company totalling £420,673.52. The basis of the valuation is as per the company's accounts as at 4 February 2018. This equated to a distribution in specie of £4,206.74 per £1 ordinary share.

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

Raintyte Limited - In Members' Voluntary Liquidation

Appendix 3

Time charge out summary for the period from 5 February 2019 to 4 February 2020

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	2.20	0.30	11.20	1.70	1.70	17.10	3,989.00	233.27
Investigations	3.80	0.00	2.50	0.00	0.00	6.30	2,228.50	353.73
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.70	0.00	0.00	0.70	161.00	230.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.00	0.30	14.40	1.70	1.70	24.10		
Total Costs	2,688.00	78.00	3,135.00	311.50	166.00		6,378.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 October 2019 1 Oct 2018 to 30 Sept 2019

	£ per hour	£ per hour
Partner/Director	400-525	375-505
Manager	260-350	250-345
Senior	230-250	215-240
Administrator	100-205	80-200
Support Staff	100-135	95-100

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioners for this assignment is currently £475 per hour, and the administrator is £230 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix 4

Raintyte Limited (In Members' Voluntary Liquidation)

Narrative of work undertaken in the period 5 February 2019 to 4 February 2020

The written resolutions passed on 5 February 2019 resolved that my remuneration be fixed at £2,500 plus VAT and disbursements in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and a senior administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and Planning

Time has been spent on case planning by devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case. Time was also spent undertaking periodic file reviews of the case and reviewing the adequacy of the specific penalty bond on a quarterly basis. Time has also been spent dealing with all routine correspondence and emails relating to the case, maintaining and managing the office holder's estate bank account and cashbook and undertaking regular bank reconciliations of the bank account containing estate funds. Time was also spent preparing and circulating the annual progress report to members.

Time has also been spent preparing and filing VAT returns and deregistering the Company for VAT. Further time was spent liaising with HMRC in respect of the final corporation tax return filed and obtaining confirmation that no further corporation tax returns were required to be submitted.

2. Investigations

The time spent on investigative matters was in relation to correspondence received from HMRC in respect of the Company's involvement in the premiere sovereign corporate scheme. Time was also spent liaising with the Member and his advisors and attending meetings in relation to the HMRC correspondence and providing relevant information so that the member could formulate a response to HMRC.

3. Realisation of assets

No time has been spent on asset related matters during the period to which this report relates.

4. Creditors

The time spent on creditor related matters was in relation to the letter received from HMRC advising they have a claim in the liquidation and further correspondence with them to obtain details of the claim.

5. Members

Time has been spent in correspondence and liaison with members in relation to the liquidation and the investigation being conducted by HMRC into the Company's involvement with the premiere sovereign corporate scheme.