

The Insolvency Act 1986**Liquidator's Progress Report****S. 192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****To the Registrar of Companies****Company Number****00888034****Name of Company**(a) Insert full
name of company

(a) MRTRM Limited (Formerly Token Amusements Limited)

(b) Insert full
names and
addresses

We,
(b) Ruth Duncan and Filippa Connor
of RNF Business Advisory Limited
2nd Floor, Maidstone House
King Street
Maidstone
Kent
ME15 6AW

The Joint Liquidators of the Company, attach a copy of our Progress Report under
section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 31 March 2016 to 30 March 2017

Signed

Ruth E Duncan

Dated: 30 May 2017

Presenters name,
address and
reference, if any

RNF Business Advisory Limited
2nd Floor, Maidstone House, King Street, Maidstone, Kent, ME15 6AW
Ref: RED/SB/C615/16

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COMPANIES HOUSE

**MRTRM LIMITED
FORMERLY TOKEN AMUSEMENTS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**SECOND ANNUAL PROGRESS REPORT
TO MEMBERS & REGISTRAR OF COMPANIES**

**FOR THE PERIOD
FROM 31 MARCH 2016 TO 30 MARCH 2017
("the reporting period")**

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**



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Date of Liquidation : 31 March 2015
Date of Appointment of Joint Liquidators : 31 March 2015

1. Introduction

- 1.1 This report is addressed to the members of MRTRM Limited ("the Company") and is intended to appraise you of the conduct of the administration of the case to the second anniversary of my appointment as Joint Liquidator.
- 1.2 As members may recall, the Company was placed into Liquidation by the members on 31 March 2015, with Filippa Connor and I being appointed Joint Liquidators that day.

2. Assets & Realisations

- 2.1 As at the date of the Liquidation, the assets of the Company were identified as follows:

	Book Value £	Estimated to Realise £
Assets Not Specifically Charged		
Cash at Bank	997,446.74	997,446.74
Trade Debtors	70,925.00	70,925.00
Director's Loan Account	120,000.00	120,000.00
	<u>1,188,371.74</u>	<u>1,188,371.74</u>

Cash at Bank

- 2.2 The cash at bank was realised in the sum of £997,341.77 in the previous reporting period.

Trade Debtors

- 2.3 As reported earlier book debt realisations were realised for £70,000.00 in the previous reporting period.

Director's Loan Account

- 2.4 The sum of £120,000.00 was received in full in respect of the Directors Loan Account in the previous reporting period.

Other Assets

- 2.5 As reported previously, I received a tax refund of £1,144.02 from HM Revenue & Customs ("HMRC") in respect of over payment for the period from 1 August 2012 to 31 July 2013.
- 2.6 An Insurance refund in the sum of £893.81 from A One Insurance in respect of a policy premium refund at Token Amusements was received in the previous reporting period.
- 2.7 A council tax refund of £882.67 was received from Bournemouth Borough Council in the previous reporting period.
- 2.8 A VAT refund pertaining to pre-liquidation period in the sum of £1,256.53 has been received from HMRC during the current reporting period.
- 2.9 The above four assets were not included in the Declaration of Solvency.
- 2.10 There are no other assets that have come to my attention.

3. Receipts & Payments Account

- 3.1 A summary of the Receipts & Payments Account for the reporting period can be found at Appendix 2 of this report. I trust you will find the contents self-explanatory.

4. Prescribed Part

- 4.1 Section 176A of the Insolvency Act 1986 provides that, where the Company has created a floating charge after 15 September 2003, the Liquidator must make a *prescribed part* of the Company's *net property* available for the unsecured Creditors.
- 4.2 The Company has no outstanding charges and therefore, the provisions of the prescribed part do not apply.

5. Creditors' Claims

Secured Creditors

- 5.1 There are no secured creditors in this matter.

Preferential Creditors

- 5.2 There are no preferential creditors listed who have claims against the Company.

Unsecured Creditors

- 5.3 The Director stated on the Declaration of Solvency that there were unsecured claims totalling £210,351.00. This figure was made up of a trade creditor (former accountant) owed £4,000.00 and potential tax due to HMRC of £206,351.00.

- 5.4 Following my appointment, I advertised in the London Gazette for claims to be submitted by 6 July 2015.

Crown Creditors

- 5.5 The Director's Declaration of Solvency included £206,351.00 owed to HMRC.
- 5.6 As reported earlier, I originally received a letter from HMRC dated 9 September 2015 providing PAYE clearance. However, on 8 April 2016, I received a proof of debt form dated 30 March 2016 from HMRC claiming outstanding PAYE in the sum of £5,013.09. I contacted the office to discuss that they had already submitted a nil claim together with formal clearance. HMRC advised that due to the Company's name change immediately prior to the Liquidation, the final PAYE return had not been applied to the correct account.
- 5.7 The submitted PAYE claim in the sum of £5,013.09 has been paid in full during the reporting period.
- 5.8 All the relevant clearances have been obtained from the HMRC.

6. Dividend

- 6.1 All unsecured creditors have been paid in full.
- 6.2 A first interim cash distribution in the sum of £955,000.00 (£955.00 per share) was made to the shareholders on 15 July 2015.
- 6.3 A second interim cash distribution in the sum of £200,000.00 (£200.00 per share) was made to the shareholders on 21 September 2016.
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- 6.4 A third interim cash distribution in the sum of £18,000.00 (£18.00 per share) has been made on 30 May 2017.
- 6.5 An estimated surplus balance after meeting the costs of the Liquidation, amounting £2,484.58 (£2.48 per share) will be distributed as final distribution to the members in due course.
- 7. Joint Liquidators' Actions Since Appointment**
- 7.1 Since my appointment as Joint Liquidator, I have spent the majority of my time in dealing with the statutory matters necessary in a Members' Voluntary Liquidation.
- 7.2 In addition, I have spent time in realising the assets stated in the Declaration of Solvency, corresponding with the relevant parties including the bank, HMRC, shareholder, accountants etc.
- 7.3 A description of the routine work undertaken during the reporting period is as follows:
- i. Administration and Planning***
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details
 - Case bordereau
 - Case planning and administration.
 - Maintaining and managing the cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
 - ii. Realisation of Assets***
 - Taking step to realise assets as per the Declaration of Solvency
 - Corresponding with all interested parties concerning the assets
 - iii. Creditors***
 - Dealing with creditor correspondence and telephone conversations
 - Maintaining creditor information on case management system
 - iv. Dealing with Director / Shareholder***
 - Corresponding with the Director and shareholder / his advisors
 - Meeting with the Director and Shareholder
 - v. Statutory Reports***
 - Preparing and despatching Report to Members
- 7.4 In addition to the routine work above, the significant time has been spent in liaising with the HMRC for obtaining necessary clearances. The members should note that there have been numerous correspondences with HMRC for various matters including confusion due to change of Company name before the Liquidation. I am currently in contact with the HMRC for VAT reclaimed for the post-liquidation period of £2,244.47 in order to conclude the Liquidation.
- 8. Joint Liquidators' Remuneration**
- 8.1 It is a requirement of Rule 4.127 of the Insolvency Rules 1986 that the basis of the Liquidator's remuneration should be fixed either as a percentage of the value of the assets which have been realised/ distributed or by reference to the time properly given by the Liquidator or his/her staff in attending to matters arising in the winding up, or a fixed amount, or a combination of these basis. In addition to the basis of how the remuneration
-

- is fixed, consideration should be given to the complexity and size of the Liquidation, the Liquidator's effectiveness, any exceptional responsibility falling on the Liquidator, and the value and nature of the assets comprised in the estate.
- 8.2 It was resolved by the members on 31 March 2015 that the Joint Liquidators' remuneration be fixed at £1,500 plus VAT and disbursements.
- 8.3 As can be identified from the Receipts & Payments account, the approved fixed fee has been drawn from the Liquidation estate.
- 8.4 I enclose at Appendix 3, a schedule of my time costs for the reporting period, which depicts how the time spent by the Joint Liquidators has been broken down into separate categories. As can be seen, 64.80 hours have been spent on the case and time costs totalling £16,084.25 have been incurred, this equates to an average of £248.21 per hour.
- 8.5 I also report at Appendix 3, my total time costs since appointment, which shows 123.40 hours have been spent on the case and time costs totalling £29,253.45 have been incurred, this equates to an average of £237.06 per hour.
- 8.6 An extract from Statement of Insolvency Practice 9, which provides guidance on the fees and expenses charged by Insolvency Practitioners in Liquidation cases and which also provides a statement of this firm's disbursement policy and charge out rates, has already been circulated, however, if any member requires a further copy, he should contact this office accordingly for a further copy to be sent free of charge.
- 9. Joint Liquidators' Expenses**
- 9.1 I would confirm that the disbursements charged are classified as either category 1 disbursements, which do not require the authority of the members/creditors, or as category 2 disbursements, which do. The relevant disbursements amount together with their respective categories, can be found under the Receipts & Payments Account at Appendix 2.
- 9.2 All disbursements have been paid.
- 10. Further Information**
- 10.1 A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.
- 10.2 A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, 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.

Please do not hesitate to contact me to discuss the above report if you have any queries.

Signed

Ruth E Duncan
Joint Liquidator

Dated: 30 May 2017

STATUTORY INFORMATION

Company Name:	MRTRM Limited Formerly Token Amusements Limited
Registered Number:	00888034
Registered office:	Mynott House 14 Bowling Green Lane London EC1R 0BD
Former Registered Office:	11 Monument House 1st Floor, 215 Marsh Road Pinner Middlesex HA5 5NE
Trading Name(s):	-
Trading Address:	50 Queens Park West Drive Bournemouth Dorset BH8 9DD
Principle Trading Activity:	Rental of amusement machines
Name of Liquidators:	Filippa Connor and Ruth E Duncan
Address of Liquidators:	2nd Floor, Maidstone House King Street Maidstone Kent ME15 6AW
Date of Appointment of Liquidators:	31 March 2015
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

**MRTRM LIMITED FORMERLY TOKEN AMUSEMENTS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**



APPENDIX 2

**JOINT LIQUIDATORS' RECEIPTS & PAYMENTS ACCOUNT
FOR THE PERIOD FROM 31 MARCH 2016 TO 30 MARCH 2017**

	Notes	Estimated to Realise per DOS	Receipts & Payments 31.03.2015 to 30.03.2016	Receipts & Payments 31.03.2016 to 30.03.2017	Estimated Future Receipts & Payments	Total
		£	£	£	£	£
RECEIPTS						
Balance b/f				222,409.52	18,305.67	
Cash at Bank		997,446.74	997,341.77	-	-	997,341.77
Trade Debtors		70,925.00	70,000.00	-	-	70,000.00
Directors Loans		120,000.00	120,000.00	-	-	120,000.00
Corporation Tax Refund		-	1,144.02	-	-	1,144.02
Insurance Refund		-	893.81	-	-	893.81
Council Tax Refund		-	882.67	-	-	882.67
Bank Interest Gross		-	546.26	327.88	-	874.14
VAT Refund		-	-	1,256.53	-	1,256.53
VAT Repayment		-	-	-	2,244.47	2,244.47
		<u>1,188,371.74</u>	<u>1,190,808.53</u>	<u>223,993.93</u>	<u>20,550.14</u>	<u>1,194,637.41</u>
PAYMENTS						
Solicitors Fees			7.00	-	-	7.00
Accountancy Fees and Disbursements			8,408.80	471.60	-	8,880.40
Professional Fees			498.00	-	-	498.00
Corporation Tax			-	109.25	65.58	174.83
Liquidators' Remuneration			1,500.00	-	-	1,500.00
Specific Bond	1		581.24	-	-	581.24
Statutory Advertising	1		253.80	-	-	253.80
Unsecured creditors			-	5,013.09	-	5,013.09
VAT Receivable			2,150.17	94.32	-	2,244.49
Distribution to Shareholders (In Cash)			955,000.00	200,000.00	20,484.56	1,175,484.56
			<u>968,398.01</u>	<u>205,688.26</u>	<u>20,550.14</u>	<u>1,194,637.41</u>
Balance in hand			222,409.52	18,305.67	-	-
			<u>1,190,808.53</u>	<u>223,993.93</u>	<u>20,550.14</u>	<u>1,194,637.41</u>

Notes

(1) Category 1 disbursements are actual costs incurred in relation to the estate and do not include items such as overhead costs. Where possible, all disbursements are broken down and shown in their constituent parts i.e. statutory advertising.

(2) Category 2 disbursements are costs incurred in relation to the estate, which are paid to the Office Holder's firm or any other associate that the firm has an interest in. These costs may include such items as internal room hire. Where possible, all disbursements are broken down and shown in their constituent parts and marked accordingly.

**MRTRM LIMITED FORMERLY TOKEN AMUSEMENTS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**



APPENDIX 3

**JOINT LIQUIDATORS' TIME COSTS SUMMARY & SIP9 ANALYSIS
FOR THE PERIOD FROM 31 MARCH 2016 TO 30 MARCH 2017**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	9.00	12.40	33.20	1.30	55.90	13,715.50	245.36
Realisation of Assets	-	-	0.40	-	0.40	67.00	167.50
Creditors	-	4.60	1.50	-	6.10	1,634.75	267.99
Case Specific Matters	-	2.00	0.40	-	2.40	667.00	277.92
Total Fees Claimed £	4,006.80	5,700.00	6,212.25	165.20		16,084.25	
Total Hours	9.00	19.00	35.50	1.30	64.80		
Average Rate	445.20	300.00	174.99	127.08		248.21	

**JOINT LIQUIDATORS' TIME COSTS SUMMARY & SIP9 ANALYSIS
FOR THE PERIOD FROM 31 MARCH 2015 TO 30 MARCH 2017**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	16.70	37.90	40.40	1.60	96.60	22,822.15	236.25
Realisation of Assets	1.10	4.10	0.40	-	5.60	1,296.60	231.54
Creditors	2.30	10.50	5.10	-	17.90	4,316.95	241.17
Case Specific Matters	-	2.00	1.30	-	3.30	817.75	247.80
Total Fees Claimed £	8,802.00	12,232.00	8,014.05	205.40		29,253.45	
Total Hours	20.10	54.50	47.20	1.60	123.40		
Average Rate	437.91	224.44	169.79	128.38		237.06	