

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 8 3 1 4 3 5

Company name in full Retro Computers Limited

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martin

Surname Weller

3 Liquidator's address

Building name/number Jupiter House

Street Warley Hill Business Park

Post town The Drive

County/Region Brentwood

Postcode E s s e x

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Atkinson

① **Other liquidator**

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Jupiter House

Street Warley Hill Business Park

Post town The Drive

County/Region Brentwood

Postcode E s s e x

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 1	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	
To date	^d 0	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 1	^d 2	^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 **Barbara Nicholson**

Company name **FRP Advisory Trading Limited**

Address
Suite 2
2nd Floor, Phoenix House

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**

 **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

Retro Computers Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 10/04/2020 To 09/04/2021 £	From 10/04/2019 To 09/04/2021 £
	COST OF REALISATIONS		
(88.00)	Bank Charges	88.00	176.00
(25.00)	Company Searches	NIL	NIL
(4.40)	DTI Cheque Fees	NIL	NIL
	O.R. Remuneration	NIL	5,000.00
(2,500.00)	Petitioners Costs - TBC	NIL	NIL
	Petitioners Deposit	NIL	(1,600.00)
	Sec of State Fees	NIL	6,000.00
(20.00)	Specific Bond	NIL	NIL
(144.00)	Statutory Advertising	NIL	NIL
(38.00)	VAT Irrecoverable	NIL	NIL
		<u>(88.00)</u>	<u>(9,576.00)</u>
<u>(2,819.40)</u>		<u>(88.00)</u>	<u>(9,576.00)</u>
	REPRESENTED BY		
	ISA Main A/C		<u>(9,576.00)</u>
			<u>(9,576.00)</u>

FRP

Retro Computers Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 10/04/2020 – 09/04/2021
pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

12 May 2021

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Retro Computers Limited (In Liquidation)
The Liquidators	Martin Weller and Paul Atkinson of FRP Advisory Trading Limited
The Period	The reporting period 10/04/2020 – 09/04/2021
SIP	Statement of Insolvency Practice

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Consoles

Our agents have made enquiries regarding the games consoles, and have valued these at £2,000 or £500 on a forced sale basis. No potential buyers have been found, and it has therefore been decided that it is not cost effective to pursue recovery further.

Malcolm Cooper

As previously reported Malcolm Cooper took money out of the Company, however, he has subsequently been declared bankrupt. Recent correspondence from the Trustee, has confirmed that there are no monies available to make a distribution to creditors.

VAT rebate

Our enquiries have found that there is no VAT rebate payable.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

No further investigations are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £1,278,020.47 from unsecured creditors in these proceedings.

Pursuant to the Insolvency Rules no dividend will be declared to creditors as no funds have been realised.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors decided that the Liquidator's remuneration should be calculated on a percentage basis, as detailed below. There are no funds available to draw any of my fees.

100% of the first £20,000 realisations

15% of realisations above £20,000

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

RETRO COMPUTERS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:

Date of incorporation: 03/01/2014

Company number: 08831435

Registered office: c/o FRP Advisory LLP
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Previous registered office: 5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Business address:

LIQUIDATION DETAILS:

Liquidator(s): Martin Weller & Paul Atkinson

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Contact Details: cp.brighton@frpadvisory.com

Date of appointment of Liquidator(s): 10/04/2019

Court in which Liquidation proceedings were brought: The High Court of Justice

Court reference number: 0010303

Appendix C
A Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period Case Management Requirements Administering insolvent estate bank accounts throughout the duration of the case.	ADMINISTRATION AND PLANNING Future work to be undertaken	
2	ASSET REALISATION Work undertaken during the reporting period Further correspondence with the Trustee in Bankruptcy of Maxim Cooper regarding any potential dividend payable from the bankruptcy estate. Engaging agents to ascertain the location of the game consoles, to provide a valuation and seek potential buyers.	ASSET REALISATION Future work to be undertaken	
3	CREDITORS Work undertaken during the reporting period Update IPS system with creditor information and claims received.	CREDITORS Future work to be undertaken	
4	INVESTIGATIONS Work undertaken during the reporting period See under Asset Realisation.	INVESTIGATIONS Future work to be undertaken	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period To continue to provide statutory reports to various stakeholders at regular intervals. Filing with the Registrar of Companies. Dealing with past appointment VAT and other tax returns as required.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken To deal with the statutory requirements in order to bring the case to a close and for the office holder(s) to obtain their release from office; this includes preparing final reports for stakeholders, and filing the relevant documentation.	
7	LEGAL AND LITIGATION Work undertaken during the reporting period No legal action was required during the period.	LEGAL AND LITIGATION Future work to be undertaken	

Appendix D

Details of the Liquidators' disbursements for both the Period and cumulatively

Disbursements for the period 10 April 2020 to 09 April 2021

	<u>Value £</u>
Category 1	
Storage	2.54
Grand Total	2.54

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period 10 April 2019 to 09 April 2021

	<u>Value £</u>
Category 1	
Advertising	72.18
Company Search	25.00
Storage	2.54
Bonding	20.00
Grand Total	119.72

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

Retro Computers Limited Statement of expenses for the period ended 9 April 2021		
Expenses	Period to 9 April 2021 £	Cumulative period to 9 April 2021 £
Official Receiver's Fees	-	5,000
Bonding	-	20
Companies House Fees	-	25
Statutory Advertising	-	72
Bank Charges	88	176
Secretary of State Fees	-	6,000
Storage	3	3
VAT	-	23
Total	91	11,319