

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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07/09/2017

#425

COMPANIES HOUSE

1 Company details

Company number 0 7 6 9 9 5 1 9
Company name in full RM DECORATING LIMITED

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

2 Liquidator's name

Full forename(s) Joylan
Surname Sunnassee

3 Liquidator's address

Building name/number 1 Beauchamp Court
Street Victors Way
Post town Barnet
County/Region Herts
Postcode E N 5 5 T Z
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.

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6 Period of progress report

From date	^d 1	^d 0	^m 0	^m 7	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7

7 Progress report

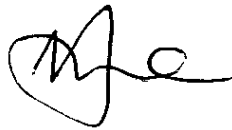
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 1	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
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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	Ingyin Myint
Company name	BBK Partnership
Address	1 Beauchamp Court Victors Way
Post town	Barnet
County/Region	
Postcode	H e r t s E N 5
Country	
DX	
Telephone	020 8216 2520

**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

RM DECORATING LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs		From 10/07/2016 To 09/07/2017	From 10/07/2014 To 09/07/2017
£		£	£
ASSET REALISATIONS			
NIL	Book Debts	2,865.22	2,865.22
		2,865.22	2,865.22
		2,865.22	2,865.22
REPRESENTED BY			
	Bank Current A/c		2,865.22
			2,865.22

Note:

LIQUIDATOR'S ANNUAL REPORT TO CREDITORS AND MEMBERS

**RM DECORATING LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

REPORTING PERIOD: 10TH JULY 2016 TO 9TH JULY 2017

Content

- Executive Summary
- *Administration and Planning*
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- *Creditors' Rights*
- EC Regulations
- Conclusion

Enclosures

- Receipts and Payments account
- Detailed list of work undertaken
- Time cost information

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts	Nil	2,865.22	Uncertain	Unertain

Expenses - The following expenses were paid out of this firm's office account and will fall as a first charge on any asset realisation.

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
All other expenses	Nil	275.70	Nil	275.50

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditors	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Monitor further dividends from the liquidation estate of a debtor company.

Closure

Based on current information, the liquidation cannot be brought to a conclusion as in a further dividend distribution is expected from the liquidation estate of a debtor company.

ADMINISTRATION AND PLANNING

Statutory information

Company Name	RM Decorating Limited
Former Company Name	N/A
Trading name	N/A
Company Number	07699519
Registered Office	1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ
Former Registered Office	Unit 22, 1-7 Grenville Road, London N19 4EH
Officeholder	Joylan Sunnassee
Officeholder's address	BBK Partnership, 1 Beauchamp Court, Victors Way, Barnet, Hertfordshire EN5 5TZ
Date of Liquidation	10th July 2014

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks is attached to this report.

ENQUIRES AND INVESTIGATIONS

The Liquidator had previously carried out an initial review of the Company's affairs in respect of the period prior to appointment. This included seeking information and explanations from the director; by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and completed questionnaires. The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment was duly completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

As per the director's estimated Statement of Affairs dated 10th July 2014, the only asset of the Company was as follows:

Book debts

Book debts were estimated to realise an uncertain amount. However, an amount of £114,609.11 was owed by one debtor, a company in insolvent liquidation. The Liquidator has lodged his claim in the liquidation of the debtor company. We are pleased to report that we have received the two interim distributions in the total of £2,865.22 further disbursements are expected and the Liquidator. We will report further in due course.

CREDITORS

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed in the attached sheet. Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the attached list. The following sections explain the anticipated outcomes to creditors.

Secured creditors

No secured creditors have been identified in the liquidation.

Preferential creditors

No preferential creditors have been identified in the liquidation.

Unsecured creditors

HMRC was shown to be owed £166,750. However, a claim of £75,278.71 has been received but remains to be adjudicated and agreed on.

The remaining trade and expense creditors as per the statement of affairs amount to a total of £168,550. As per our records, we have received all claims of unsecured creditors, totalling £77,078.71, which includes the claim from HM Revenue and Customs in the sum of £75,287.71.

Dividend prospects

It is anticipated that based on current estimates, there is no prospect of a distribution to unsecured creditors.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Director and ratified by members and creditors.

The creditors authorised the fee of £3,750 plus VAT for assisting the director in calling the relevant meetings and with preparing the Statement of Affairs.

The fee for assisting with the Statement of Affairs and meetings falls as a charge on the realisations and has been partly paid in the amount of £3,625 plus VAT. The balance of £125 plus VAT remains outstanding and will be paid from the realisation in due course.

Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The Liquidator's fees was approved to be drawn on a time cost basis by the creditors at a meeting held on 10th July 2014.

The time costs for the period 10th July 2016 to 9th July 2017 total £2,157.50, representing 7.45 hours at an average hourly rate of £289.60.

The total time costs during the period of appointment amount to £18,587.50 representing 64.10 hours at an average hourly rate of £289.98. £Nil has been drawn on account of time costs incurred so far. The time costs for the period are detailed in the attached schedule.

Having regard to the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the time costs incurred are in line with fees originally estimated; and
- the original expenses estimate has not been exceeded.

Disbursements

Other disbursements

The other "category 1" disbursements are statutory bonding premium which was paid in the amount of £36 and costs of advertisements in the amount of £239.70 plus VAT. They represent the actual out of pocket payments made in relation to the assignment.

Information about this insolvency process may be found on the R3 website at:
<http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors' Guide to Fees' may be found at:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Credit%20Fee%20Guide%20April%202017.pdf>

A hard copy of both the Creditors' Guide may be obtained on request.

CREDITORS' RIGHTS

An 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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest were at Unit 22, 1-7 Grenville Road, London N19 4EH and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The liquidation cannot be brought to a conclusion as we anticipate to receive a further distribution from the liquidation of the debtor company.

If you require any further information, please contact this office.



JOYLAN SUNNASSEE
LIQUIDATOR

Dated this 1st day of September 2017.

Detailed list of work undertaken for RM Decorating Limited - in Creditors' Voluntary Liquidation for the period 10th July 2016 to 9th July 2017

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and director Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with director regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service

General Description	Includes
Realisation of Assets	
Book Debts	Collecting supporting documentation Correspondence with the debtor and subsequently the liquidator of the debtor company Collating information regarding the claim and lodging claim with the liquidation Monitoring dividend payments for the liquidation estate of the debtor company Dealing with disputes, including communicating with directors/former staff
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipt and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors
Total	

Current Charge-out Rates for the firm

Time charging policy

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge-out rates detailed above. Time costs are charged in units of 6 minutes each.

Staff	Charge out rates £
Insolvency Practitioner/Partners	550
Manager	410
Administrators	200
Junior Staff	150

RM DECORATING LIMITED
(In Liquidation)

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 10/07/2016 To 09/07/2017 £	From 10/07/2014 To 09/07/2017 £
RECEIPTS			
Book Debts	NIL	2,865.22	2,865.22
		<u>2,865.22</u>	<u>2,865.22</u>
PAYMENTS			
		<u>0.00</u>	<u>0.00</u>
BALANCE - 09 July 2017		<u><u>2,865.22</u></u>	<u><u>2,865.22</u></u>
MADE UP AS FOLLOWS			
Bank Current A/c		2,865.22	2,865.22
		<u>2,865.22</u>	<u>2,865.22</u>

Note:

Time Entry - SIP9 Time & Cost Summary + Cumulative

R10DEC01 - RM DECORATING LIMITED
Project Code POST
From 10/07/2016 To 09/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Decorative Painting	0.00	2.00	0.20	1.10	3.30	1,025.00	310.61	14.40	3,117.50
Decorative Painting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decorative Painting	0.00	0.25	0.00	0.00	0.25	102.50	410.00	4.50	1,330.00
Decorative Painting	0.00	0.00	0.00	0.60	1.40	530.00	378.57	5.35	1,862.50
Decorative Painting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.40	9,660.00
Decorative Painting	0.00	0.00	2.50	0.00	2.50	500.00	200.00	14.45	2,412.50
Decorative Painting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decorative Painting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours Costs	0.00	2.25	2.70	1.70	7.45	2,157.50	289.60	64.10	18,587.50
Total Hours Claimed						0.00			
Total Hours Payments Claimed						0.00			