

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

MONDAY



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07/09/2020


#174

COMPANIES HOUSE

1	Company details	
Company number	0 7 6 9 9 5 1 9	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	RM DECORATING LIMITED	
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 ⓐ	
Full forename(s)		ⓐ Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ⓐ	
Building name/number		ⓐ Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

6		Period of progress report														
From date	d	1	d	0	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	0	d	9	m	0	m	7	y	2	y	0	y	2	y	0
7		Progress report														
		<input checked="" type="checkbox"/> The progress report is attached														
8		Sign and date														
Liquidator's signature	Signature		<div style="display: flex; justify-content: space-between;"> X  X </div>													
Signature date	d	0	d	7	m	0	m	9	y	2	y	0	y	2	y	0

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 **Lila Saru**

Company name **BBK Partnership**

Address
1 Beauchamp Court
'Victors Way

Post town **Barnet**

County/Region **Herts**

Postcode **E N 5 5 T Z**

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 10/07/2019 To 09/07/2020 £	From 10/07/2014 To 09/07/2020 £
NIL	ASSET REALISATIONS		
	Book Debts	1,428.89	4,294.11
	Bank Interest Gross	5.47	14.55
		<u>1,434.36</u>	<u>4,308.66</u>
	COST OF REALISATIONS		
	Corporation Tax	0.95	1.52
		<u>(0.95)</u>	<u>(1.52)</u>
		<u>1,433.41</u>	<u>4,307.14</u>
	REPRESENTED BY		
	Bank Current A/c		4,307.14
			<u>4,307.14</u>

Note:

LIQUIDATOR'S ANNUAL REPORT TO CREDITORS AND MEMBERS

RM DECORATING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

REVIEW PERIOD: 10TH JULY 2019 TO 9TH JULY 2020

Content

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

Enclosures

- **Receipts and Payments account**
- **Detailed list of work undertaken including charge-out rate and disbursements policy**
- **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	4,294.11	Nil	4,294.11
Bank Interest Gross		14.55	Nominal	14.55

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
All other expenses		276.65	Nil	276.65

Dividend prospects

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

Summary of key issues outstanding

- None

Closure

Based on current information, it is anticipated that the liquidation will be concluded once the Liquidator is satisfied that all matters relating to the administration of the liquidation have been dealt with.

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	10 th 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.

Other administration tasks

During the Review Period, the following tasks in this category were carried out

- Case reviews;
- Review of bonding level;
- Filing of annual receipts and payments account with Registrar of Companies; and
- Bank reconciliation and maintenance of records

ENQUIRIES AND INVESTIGATIONS

The Liquidator had previously carried out a review of the Company's affairs and there have been no matters which require further investigation in this Review Period.

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

As previously reported, 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 previously received interim distributions in the total amount of £2,865.22. We are pleased to report that we have received a final distribution of £1,428.89 over the Review Period.

Bank Interest

The realisations were deposited in a designated liquidation estate account and gross bank interest was received in the sum of £5.47 over the Review Period.

CREDITORS

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

In respect of the Review Period, the following key document has been issued:

- This progress report

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, if any, to creditors.

Secured creditors

No secured creditors have been identified in the liquidation.

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company did not grant any charges over its assets.

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there is no floating chargeholder, therefore the prescribed part provisions do not apply.

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 £1,800. 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.

Where a floating charge is created after 15 September 2003, a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted any floating charge to any creditor after 15th September 2003 and consequently there will be no prescribed part in this liquidation.

ETHICS

Please also be advised that BBK Partnership is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

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 has been closely supervised or undertaken by a manager or partner.

The basis of the Liquidator's fees was approved by creditors at a meeting held on 10th July 2014 in accordance with the following resolution:

"That the Liquidator's remuneration for the administration of the estate after the date of his appointment by the members is to be charged on a timecost basis and that the Liquidator is authorised to draw remuneration on account."

The time costs for the period from 10th July 2019 to 9th July 2020 total £1,380, representing 5.20 hours at an average hourly rate of £265.38. The total time costs during the period of appointment amount to £22,566.50 representing 79 hours at an average hourly rate of £285.65. £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 costs incurred are within our estimate; and
- the expenses are also in line with our estimate.

Disbursements

Corporation tax

Corporation tax for the period of the Liquidation was paid in the sum of £0.95 over the Review Period.

Other disbursements

No "category 1" disbursements have been incurred during the Review period. They normally 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.

The firm's charge-out rate and disbursement policy is included within the detailed list of work undertaken.

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.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as both their registered office address and their trading address were at Unit 22, 1-7 Grenville Road, London N19 4EH and therefore it is considered that the EU Regulations will apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

There are no assets which are unrealisable or remain to be realised in the foreseeable future.

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



JOYLAN SUNNASSEE
LIQUIDATOR

Dated this 7th day of September 2020

RM DECORATING LIMITED
(In Liquidation)
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			<u>4,307.14</u>

Note:

Time Entry - SIP9 Time & Cost Summary + Cumulative

RMDEC01 - RM DECORATING LIMITED
Project Code: POST
From: 10/07/2019 To: 09/07/2020

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)
Administration & planning	0.40	0.50	0.30	2.00	3.20	785.00	245.31	21.30	4,847.50
B/F from Manual system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.50	1,320.00
Creditors	0.60	0.00	0.90	0.00	1.50	510.00	340.00	11.55	3,881.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.40	9,860.00
Realisations of assets	0.00	0.00	0.20	0.30	0.50	65.00	170.00	16.25	2,747.50
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.00	0.50	1.40	2.30	5.20	1,360.00	263.38	79.00	22,566.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

Detailed list of work undertaken for RM Decorating Limited - in Creditors' Voluntary Liquidation for the review period 10th July 2019 to 9th July 2020

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 Quarterly VAT returns 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	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
Realisation of Assets	
Book Debts	Monitoring dividend payments for the liquidation estate of the debtor company Receiving final dividend payment
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	Receiving and filing POD when not related to a dividend Corresponding with RPO regarding 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	Preparing annual progress report, investigation, meeting and general reports to creditors

Current Charge-out Rates for the firm and disbursement policy

Time charging policy

Our fee is calculated on the basis of time spent as hourly rates dependent upon the level of experience of the individual. Our current rates are shown below:

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

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.

The Liquidator's Expenses

Our expenses are normally divided into two categories.

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that a liquidator may discharge Category 1 expenses from the funds held in the insolvent estate, as agreed with the director.

Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation. The Category 2 expenses recoverable from the insolvent estate are expenses, such as the stationery and photocopying costs relating to the issuing of reports to members. We do not propose to seek the approval of any Category 2 expenses.