

Section 106**Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the Insolvency Act 1986****Form 4.72**

To the Registrar of Companies

S.106

Company Number

4242845

Name of Company

(a) Insert full name
of company

(a) Rightventure

Limited

(b) Insert full name(s)
and address(es)I (b) Gary Stones
Stones & Co
63 Walter Road
Swansea, SA1 4PT

(c) Delete as applicable

1 give notice that a general meeting of the company was duly (c) ~~held-on~~
[summoned for]

(d) Insert date

(d) 17th October 2014 pursuant to section 106 of the Insolvency Act 1986, for the
purpose of having an account (of which a copy is attached) (e) laid before it
showing how the winding up of the company has been disposed of and (c) ~~that~~
~~the same was done accordingly~~ [no quorum was present at the meeting],(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)2 give notice that the meeting of the creditors of the company was duly (c) ~~held-on~~
[summoned for] (d) 17th October 2014 pursuant to Section 106 of the Insolvency Act
1986, for the purpose of having the said account laid before it showing how the
winding up of the company has been conducted and the property of the
company has been disposed of and (c) ~~that the same was done accordingly~~
[no quorum was present at the meeting]The meeting was held at (f) the offices of Stones & Co, 63 Walter Road,
Swansea, SA1 4PTThe winding up covers the period from (d) 18th July 2012 (opening
of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows.

I The Liquidator's summary of his final receipts and payments be approved

II That the Liquidator of the company be granted his release

Signed



Date 17th October 2014

Presenter's name,
address and
reference (if any)Gary Stones,
Stones & Co, 63 Walter Road, Swansea, SA1 4PT
GS/AE/R184

SATURDAY



A07

A3IQXM9M

18/10/2014

#184

COMPANIES HOUSE

Insolvency Act 1986
Report to the Final Meeting of Creditors

RIGHTVENTURE LIMITED
FORMERLY T/A CELTIC ROOFING SUPPLIES

("THE COMPANY")

Held at

Stones & Co.,
63 Walter Road, Swansea, SA1 4PT

on 17th October 2014

at 10 15 a.m.



GARY STONES
LIQUIDATOR

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

There has been no action taken by me as Liquidator outside of my routine duties associated with the liquidation, details of which are contained within the body of this report

RECEIPTS & PAYMENTS ACCOUNT

My Receipts and Payments Account for the period 18th July 2012 to 17th October 2014 is attached at Appendix I

ASSETS

Plant, Machinery & Stock in Trade

I instructed Rowland Jones, Chartered Surveyors, Swansea to sell the company's tangible assets

The Statement of Affairs disclosed the assets to have the following estimated to realise values -

	£
Plant & Machinery	2050
Mercedes Atego Lorry	3000
Stock in Trade	15750

	20800
	=====

The assets were sold by my agents for the combined price of £19210 plus VAT and were sold to Randell & Janes Roofing Specialists Limited on 25th July 2012, a company in which the former directors of Rightventure Limited are directors

In accordance with Statement of Insolvency Practice 13, creditors were informed thereof on 23rd July 2013

Debtors

Book debts with an estimated to realise value of £27913 have realised a total of £22125 06

LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted security to HSCB Bank Plc in the form of a debenture, created on 11th May 2005 and registered on 14th May 2005, conferring fixed and floating charges over the property, undertaking and assets of the company

As at the date of the liquidation HSBC Bank Plc were owed the sum of £22353 11 by the company

Preferential Creditors

The Statement of Affairs did not anticipate any claims from preferential creditors and none have been received

Crown Creditors

The Statement of Affairs did not disclose any Crown creditors. However, a claim was received and agreed from HMRC in respect of VAT of £9910. A first and final distribution of 3 173p in the £1 was paid thereon on 21st November 2013.

Non-Preferential Unsecured Creditors

In addition to Crown creditors the Statement of Affairs disclosed 26 unsecured creditors with an estimated total liability of £174623 88 plus shortfalls on 2 finance agreements estimated at £11128. I have received and agreed the claims from 20 creditors, including 1 finance creditor totalling £163083 39. I have not received claims from 9 creditors with original estimated claims in the Statement of Affairs of £9763 76. The liability of the remaining finance creditor with an estimated liability of £5247 was transferred to Randell & Janes Roofing Specialists Limited.

DIVIDENDS

There will not be any further dividends to non-preferential unsecured creditors as the funds realised have been used to make payments to secured creditors, to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the liquidation.

As previously advised, the Company gave a floating charge to HSBC Bank Plc on 11th May 2005 and the prescribed part provisions apply.

On the basis of realisations made, and after taking into account the costs of the liquidation, the net property of the Company was £12458 and the prescribed part of the net property available for unsecured creditors was £5491. After taking into account the costs of agreeing creditors' claims and of making the distribution of the prescribed part, a distribution of £5489 08 was made to unsecured creditors on 21st November 2013, representing 3 173 pence in the £1.

The sum of £6969 was paid to HSBC Bank Plc on 21st November 2013 in respect of its floating charge.

INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There

were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointments, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE – APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5000 for assistance with preparing the Statement of Affairs, producing and circulating the notices for the meeting of creditors prior to my appointment at a meeting held on 18th July 2012. The fee for preparing the Statement of Affairs and convening the meeting was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 18th July 2012 to be drawn on a time cost basis. My total time costs to 19th August 2014 amount to £22821, representing 138 10 hours work at an average charge out rate of £165 24 per hour, of which £2208, representing 13 20 of hours work, was charged in the period between 18th July 2014 and 19th August 2014 at an average charge out rate of £167 27 per hour. I have drawn remuneration of £18775 which has resulted in £4046 of my unbilled chargeable time being written-off.

Schedules of my time costs incurred are attached as Appendix II and III.

A description of the routine work undertaken in the liquidation is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files
- Review and storage
- Case bond
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions

5 Realisations of Assets

- Correspondence with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at www.stonesandco.co.uk. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the November 2011 version. A hard copy of the Creditors Guide can be obtained from my office.

A schedule of my firm's charge out rates during the course of the liquidation is disclosed in Appendix IV.

LIQUIDATOR'S EXPENSES

As previously informed, I instructed Rowland Jones, Chartered Surveyors, Swansea to sell the company's tangible assets. Their fees and disbursements were £3433.05 as follows -

	£
Labour - 20 hours @ £70 per hour	1400 00
Commission - £19210 @ 10%	1921 00
Mileage - 249 miles @ 45p per mile	112 05

	3433.05
	=====

I engaged CCW Law, Solicitors, Llandybie to act for me in relation to the collection of six problematical book debts. Their fees were as follows -

	£
Professional Fees	
- 3.7 hours @ £165 per hour	610 50
	=====

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

My firm's policy in relation to disbursements is to only charge for simple reimbursements of actual payments made on behalf of the case known as Category 1 disbursements, such as statutory advertising costs, bonds, searches, postage etc. No Category 2 disbursements are charged by my firm in which there may be a recovery of overhead costs other than mileage at 45 pence per mile as approved by creditors.

Disbursements amounting to £1057 71 have been incurred and invoiced as follows -

	£
Advertising	411 60
Bond	300 00
Mail Redirection	120 00
Postage	220 11
Company Searches	6 00

	1057 71
	=====

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon a final meeting of the company's creditors to receive my final report and seek my release as Liquidator.

Creditors should note that if I obtain my release as Liquidator at the final meeting on 17th October 2014, my case files are placed in storage thereafter. If creditors have any queries they are asked to contact Mrs Ann Evans at this office before the meeting is held.



GARY STONES
LIQUIDATOR

IP No 6609

APPENDIX I

RIGHTVENTURE LIMITED - IN LIQUIDATION
FORMERLY T/A CELTIC ROOFING SUPPLIES

SUMMARY OF RECEIPTS & PAYMENTS OF GARY STONES AS LIQUIDATOR OF THE
COMPANY FROM 18TH JULY 2012 (DATE OF APPOINTMENT) TO 17TH OCTOBER 2014

	Estimated to Realise per Statement of Affairs £	Total Y E 17/7/14 £	P E 17/10/14 £	Total Transactions for the entire Period of the Liquidation £
<u>RECEIPTS</u>				
Plant & Machinery	2050	} 19210 00	-	19210 00
Mercedes Atego Lorry	3000			
Stock in Trade	15750			
Book Debts	27913	22125 06	-	22125 06
Gross Interest	-	29 03	-	29 03
	-----	-----	---	-----
	48713	41364 09	-	41364 09
	=====	-----	---	=====

PAYMENTS

Legal Fees	610 50	-	610 50
Agent's Fees & Disbursements	3433 05	-	3433 05
Statement of Affairs Fee	5000 00	-	5000 00
Liquidator's Remuneration	18775 00	-	18775 00
Liquidator's Disbursements	935 31	122 40	1057 71
Corporation Tax	4 00	-	4 00
HSBC Bank Plc - Floating Chargeholder (21/11/13)	6969 00	-	6969 00
Dividend to Unsecured Creditors of 3 173p in £1 on 21/11/13	5489 08	-	5489 08
Insolvency Service Fee - Unclaimed Monies A/C	25 75	-	25 75
	-----	-----	-----
	41241 69	122 40	41364 09
	-----	-----	=====

Notes

- 1 The above figures are net of VAT where applicable
- 2 The fee of £25 75 is in respect of an unclaimed dividend of £10 91 paid into the Insolvency Services Unclaimed Monies Account
- 3 The estimated net property as at the date of liquidation was £48713

4 Liquidator's disbursements of £1057 71 are as follows -

£

Advertising	411 60
Liquidator's Bond	300 00
Company Search	6 00
Mail Redirection	120 00
Postage	220 11

	1057.71
	=====

5 The following claims have been lodged in the creditors' voluntary liquidation -

£

Preferential Creditors

None

Non-Preferential Unsecured Creditors

HMRC - VAT	9910 00
Finance Creditor	5635 03
Trade & Expense Creditors (21)	15744 36

	172993 39
	=====

A distribution of 3 173 pence in the £1 was paid thereon on 21/11/14

APPENDIX II

RIGHTVENTURE LIMITED - IN LIQUIDATION

SCHEDULE OF CHARGEABLE TIME OF GARY STONES AS LIQUIDATOR OF THE COMPANY FOR THE PERIOD 18TH JULY 2014 TO 19TH AUGUST 2014

Hours						Time Costs £	Average Hourly Rate £
Classification of work function	Principal	Qualified Accountant	Senior Administrators	Assistants & Support Staff	Total Hours		
General Administration			3 00	1 20	4 20	678 00	161 42
Planning & Control							
Fixed Charge Asset Realisations							
Floating Charge Asset Realisations							
Trading							
Free Assets							
Book Debt Collection							
Preferential Creditors							
Unsecured Creditors			0 50		0 50	85 00	170 00
Employee Matters							
Meetings							
Statutory Duties Reports & Statutory Returns R&P A/c			8 50		8 50	1445 00	170 00
Investigations & Conduct Reports							
Total Hours							
Total Cost			12 00	1 20	13 20	13 20	2208 00

All units are 6 minutes

APPENDIX III

RIGHTVENTURE LIMITED - IN LIQUIDATION

SCHEDULE OF CHARGEABLE TIME OF GARY STONES AS LIQUIDATOR OF THE COMPANY FOR THE PERIOD 18TH JULY 2012 (DATE OF LIQUIDATION) TO 19TH AUGUST 2014

Hours						Time Costs £	Average Hourly Rate £
Classification of work function	Principal	Qualified Accountant	Senior Administrators	Assistants & Support Staff	Total Hours		
General Administration	0 70		19 70	24 80	45 20	7020 50	155 32
Planning & Control	1 40		1 10		2 50	586 00	234 40
Fixed Charge Asset Realisations							
Floating Charge Asset Realisations	0 50			0 50	1 00	212 50	212 50
Trading							
Free Assets				2 00	2 00	280 00	140 00
Book Debt Collection	8 30			20 70	29 00	5263 50	181 50
Preferential Creditors	0 10		1 00		1 10	198 50	180 45
Unsecured Creditors	1 90		24 30	3 20	29 40	5120 50	174 16
Employee Matters							
Meetings							
Statutory Duties Reports & Statutory Returns R&P A/c			14 70	12 40	27 10	2984 00	147 01
Investigations & Conduct Reports	0 30			0 50	0 80	155 50	194 37
Total Hours	13 20		60 80	64 10	138 10		
Total Cost	3762 00		10336 00	8723 00		22821 00	165 24

All units are 6 minutes

Fees drawn to date

(18775 00)

Unbilled Time

4046 00

APPENDIX IV

STONES & CO

CHARGE OUT RATES

	<u>Y E</u> <u>31 3 13</u> £	<u>Y E</u> <u>31 3 14</u> £	<u>Y E</u> <u>31 3 15</u> £
Principal	285 00	285 00	285 00
Qualified Accountant	220 00	220 00	220 00
Senior Insolvency Administrator	170 00	170 00	170 00
Insolvency Administrator	140 00	140 00	140 00
Trainee Insolvency Administrator	-	90 00	90 00
Insolvency Assistant	60 00	60 00	60 00

Time units are recorded and charged in six minute intervals

No charges are made for the secretarial and clerical support team