

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A16 *A751VZWY* 01/05/2018 #83
COMPANIES HOUSE

Please
house

1 Company details

Company number 0 4 6 7 9 6 5 4

Company name in full Richvan Limited

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

2 Liquidator's name

Full forename(s) Daniel

Surname Plant

3 Liquidator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 5	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
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Strictly Private and Confidential

Richvan Limited (In Liquidation)

Progress Report to Members and Creditors

**Daniel Plant
MIPA FABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1. Introduction

- 1.1 This report is prepared pursuant to Section 104A of the Act in relation to the Company. It details the progress of the administration of the Company's estate in the Review Period, i.e. the twelve month period since the Company was placed into liquidation. Definitions of terms used in this report are provided in **Appendix I**.
- 1.2 The Company's shareholders resolved on 6 March 2017 to place the Company into Liquidation and appointed Daniel Plant as Liquidator. Later on the same day, the appointment was ratified at the meeting of creditors. Further statutory information regarding the winding up is provided in **Appendix II**.

2. Action to Date – Asset Realisations

- 2.1 Attached at **Appendix III** is the Liquidator's Receipts and Payments Account for the Review Period. The contents are in the main self explanatory.
- 2.2 GTC sold the Company's assets comprising stock achieving total realisations of £1,300, plus VAT. This sales consideration has been received in full.
- 2.3 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

Debtors

- 2.4 Efforts were made to collect the Company's book debts, which had been estimated on the Statement of Affairs to realise £4,733.
- 2.5 The Company's sales ledger had been assigned to HSBCIF. As at the date of the placing of the Company into Liquidation, HSBCIF's outstanding balance, excluding charges, was £28,074 with the factored sales ledger standing at £41,009. In addition, the Company had a non factored debt.
- 2.6 HSBCIF had advised that it would be collecting the ledger in-house. The Liquidator continued to monitor the position.
- 2.7 HSBCIF has recovered its core commitment in full and reassigned the sales ledger to the Company, together with a surplus of £22,157 for the estate.
- 2.8 The Liquidator reviewed the reassigned ledger and obtained comments on this from the Director and HSBCIF. The Liquidator has been collecting the remaining book debts (considered collectable) and, since reassignment, recoveries totalling £1,937 have been achieved.
- 2.9 The Liquidator is continuing to pursue the remaining two debts. However, the larger of the two customers has claimed a contra debt is due to it worth more than the remaining debt and has submitted a claim in the liquidation. The Liquidator is reviewing the position with regards to the claim and will take a view shortly on the remaining book debts.

The Company's Trading Premises

- 2.10 The Company operated from the Trading Premises pursuant to an informal agreement. Accordingly, there were no property-related matters that required the Liquidator's attention.

3. Statutory and General Administration

- 3.1** The assignment was allocated to a case manager and investigator having the capacity, qualification and experience to deal with the assignment. Specific tasks such as the agreement of creditor claims, VAT and tax issues, cashiering and insurance have been allocated to different team members having specialised knowledge in the relevant areas.
- 3.2** Throughout the Review Period, the Liquidator has carried out the following material tasks in this category:
- 3.2.1** statutory filing and advertising in relation to the Liquidator's appointment;
 - 3.2.2** issuing a report on the outcome of the creditors' decision on the appointment of a Liquidator;
 - 3.2.3** seeking creditors' decisions on the basis of the Liquidator's fees and certain expenses;
 - 3.2.4** consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.2.5** consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies;
 - 3.2.6** maintaining case files, which must include records to show and explain the administration of this liquidation and any decisions made by the Liquidator that materially affect the administration;
 - 3.2.7** conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
 - 3.2.8** maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
 - 3.2.9** completing periodic tax returns and settling any associated liabilities..
- 3.3** On the Liquidator's instructions, the Company's books and records were collected and inventoried.

4. Investigation

- 4.1** Investigations have been carried out into the Company's affairs prior to it being placed into Liquidation to examine whether there were any potential claims arising from transactions made by the Company prior to Liquidation that might give rise to an action for recovery.
- 4.2** Investigations are now complete and there is no prospect of a recovery.
- 4.3** Although these investigations have not generated any financial benefit to creditors, it was necessary to incur the costs in carrying out this work in order for the Liquidator to meet his statutory and regulatory requirements.

5. The Liquidator's Remuneration

- 5.1** Creditors agreed that the Liquidator's remuneration be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up.
- 5.2** A breakdown of the time costs between the grades of staff allocated to the administration of this matter is detailed in **Appendix IV**. The charge out rates of the Liquidator and his staff are detailed in **Appendix V**. During the Review Period, time costs totalling £10,059.50 have been incurred.

Richvan Limited (in Liquidation)
Progress Report to Members and Creditors
For the Review Period to 5 March 2018

5.3 The attached breakdown shows that a significant proportion of the time costs incurred relate to the statutory and general administration of the liquidation. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the liquidation, which has ensured that the Liquidator and his staff have carried out their work to high professional standards.

5.4 The remuneration anticipated to be charged by the Liquidator (i.e. the total time costs anticipated to be incurred by the Liquidator and his staff to conclusion of the liquidation) is unlikely to exceed the fees estimate.

5.5 Creditors may access a Guide to Liquidators' Fees at <http://panel.sfpgroup.com> or a hard copy will be provided on request.

6. The Liquidator's Expenses

6.1 Creditors will note that details of expenses paid and incurred during the Review Period are provided in the Liquidator's Receipts and Payments Account attached at **Appendix III**.

6.2 At the commencement of the liquidation, creditors authorised the Liquidator to draw, from the funds held in the insolvent estate, his firm's disbursements calculated on the bases described in **Appendix V**. Creditors also agreed that the fees and costs of SFP Property, as described also in **Appendix V**, may be paid from the funds held in the insolvent estate.

6.3 **Appendix VI** contains a breakdown of the time that has been incurred by SFP Property during the Review Period together with the fees paid.

6.4 The following expenses are likely to exceed the details given to creditors along with the Liquidator's fee proposal dated 6 March 2017:

Party / description	Current estimate (total to conclusion of liquidation)	Explanation
Legal fees	£2,280	Solicitors have incurred marginally higher costs than anticipated in respect of the review of the validity of an ROT claim
Storage / Destruction Costs	£358.70	The costs of collecting records, storing them and the eventual destruction of them were underestimated in the fee proposal

7. Creditors

7.1 During the Review Period, the following main tasks in this category have been carried out:

- 7.1.1** assisting the employees to receive payments from the RPO;
- 7.1.2** responding to creditors' queries and logging their claims and supporting information; and
- 7.1.3** maintaining the database as regards creditors' contact details and claims.

7.2 *Preferential claims are in the process of being adjudicated on with a view to declaring a dividend shortly.*

7.3 On present information, it looks to be the case that there may be sufficient funds for a dividend to be paid to non-preferential unsecured creditors. The timing and quantum of a dividend will be dependent upon further work undertaken and the associated costs incurred. An update regarding this will be provided in the Liquidator's next report. In the meantime, to enable a dividend to be declared promptly, if they have not already done so, creditors are urged to complete and return the enclosed proof of debt form, attached at **Appendix VII**, as soon as possible.

8. Conclusion

8.1 At present, the main activities remaining to be done are:

- 8.1.1** pursuit of the outstanding book debts;
- 8.1.2** adjudication of claims and declaration of a dividend(s);
- 8.1.3** payment to the Insolvency Service of any uncleared dividend cheques after six months;
- 8.1.4** pursuit of clearance from the relevant government departments and the submission of a final account to members, creditors and the Registrar of Companies.

8.2 The Liquidator will issue a further progress report, which will provide an update on all matters described above that are yet to be concluded, shortly after the next anniversary of the appointment, or when he is in a position to conclude the winding up, if that is sooner.

8.3 Should you have any questions or queries regarding this report, please contact the Senior Manager dealing with this matter, Richard Hunt, on 020 7538 2222 or by email on enquiries@sfpgroup.com.

Dated this 30 April 2018



Daniel Plant
Liquidator

DEFINITIONS

Parties instructed to assist with the Liquidation

GTC	GTC Appraisals Limited
Trethowans	Trethowans LLP
SFP Property	SFP Property Limited

Other Parties

The Company	Richvan Limited
The Liquidator	Daniel Plant
The Directors	Mrs Gee, Mr Gee, Mr D Gilbert and Mr M Gilbert
Mrs Gee	Emma Gee
Mr Gee	Stephen Gee
Mr D Gilbert	David Gilbert
Mr M Gilbert	Michael Gilbert
HSBCIF	HSBC Invoice Finance Limited
The Trading Premises	Wohl Enterprise, 2 Redbourne Ave, N3 2BS
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

References to Statutory and other Regulatory Provisions

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (dependent on the date of the event)
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Liquidation
The Last Report	The Liquidator's last progress report
Review Period	Period covered by the Liquidator's progress report

STATUTORY INFORMATION

Richvan Limited (In Liquidation)

Company Number: 04679654

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London
E14 9XQ

Date of Appointment: 6 March 2017

Liquidator: Daniel Plant
SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Creditors' Rights to Further Information and Challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by either a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

Richvan Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX III

- **Liquidator's Receipts and Payments Account**

RICHVAN LIMITED
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 06/03/17 TO 05/03/18

	Notes	Statement of Affairs £	From 06/03/17 to 05/03/18 £
RECEIPTS			
Book Debts			24,094.52
Sale of Stock			1,300.00
Bank Interest Gross			6.13
TOTAL RECEIPTS		-	25,400.65
		Fees and Expenses Estimates £	Expenses Incurred (whether or not paid) From 06/03/17 to 05/03/18 £
			Payments made From 06/03/17 to 05/03/18 £
PAYMENTS / EXPENSES			
Liquidator's Fees		36,300	10,059.50
Liquidator's Category 1 Disbursements	1	603	416.39
Liquidator's Category 2 Disbursements	1	185	-
SFP Property Fees		750	380.00
Agents' / Valuers' Fees		2,000	487.50
Legal Fees		2,000	2,280.00
Statutory Advertising		400	169.20
Insurance of Assets		300	137.50
Storage / Destruction Costs		300	358.70
TOTAL PAYMENTS / EXPENSES		42,838.00	14,288.79
BALANCE IN HAND			11,967.75
REPRESENTED BY			
Interest Bearing Current Account			11,667.75
VAT Receivable			300.00
BALANCE IN HAND			11,967.75

NOTES TO THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Notes

- 1 Further details of material disbursements/expenses incurred in the period are as follows:

SFP - bonding	£88
SFP - mail redirection	£260
SFP - stationery, photocopying and postage	£65.39
SFP - courier charge	£3.00

Richvan Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX IV

- **Breakdown of SFP's Time Costs**

RICHVAN LIMITED (IN LIQUIDATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 06 MARCH 2017 TO 05 MARCH 2018

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 06 MARCH 2017 TO 05 MARCH 2018					Total Time spent 06 MARCH 2017 TO 05 MARCH 2018			Total per fees estimate £
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours Incurred	Total Costs £	Total hours incurred	Average rate £/hour	
Statutory and General Administration	0.60	7.20	6.10	3.40	17.30	3,600.50	17.30	208.12	3,600.50
Investigations	1.50	0.00	10.60	0.00	12.10	3,135.00	12.10	259.09	3,135.00
Realisation of assets	0.00	4.20	1.70	0.00	5.90	1,580.00	5.90	267.80	1,580.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	6.40	0.10	0.40	6.90	1,744.00	6.90	252.75	1,744.00
Total	2.10	17.80	18.50	3.80	42.20	10,059.50	42.20	238.38	10,059.50
Average rate per fees estimate (£/hour)									220.00

Fees drawn on account

9,900.00

See Appendix for Summary Charge Out Rates for staff

Richvan Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX V

- **SFP's Charge-out Rates and Bases of Disbursements**

Charge-out rates for office holders and their staff and bases of calculation of disbursements

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at www.creditorinsolvencyguide.co.uk

SFP Restructuring Limited	
Grade	Rate £/hr
Director 2	500
Director 1	450
Senior Manager 2	350
Senior Manager 1	325
Manager 2	300
Manager 1	275
Assistant Manager	260
Senior Administrator 2	250
Senior Administrator 1	225
Administrator 2	175
Administrator 1	150
Assistant	100
Data Store Administrator	75

Category 1 Disbursements

Category 1 disbursements 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. Postage directly incurred on the case is also charged at cost as at Category 1 disbursement. Legislation provides that office holders may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.

Category 2 Disbursements

Category 2 disbursements 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 disbursements after the relevant creditors (or committee) have approved the bases of their calculation. Set out below are the bases of the office holder's disbursements in this category.

<u>Stationery / Photocopying – standard charge</u>	<u>Stationery / Photocopying – exceptional charge</u>	<u>Mileage</u>
A single charge will be made based upon the number of circulars expected to be sent to creditors and members. The charge therefore is dependent upon the type of insolvency and the number of creditors and members.	In the event that an exceptional circular (i.e. not including expected circulars such as notices of appointment) is sent to at least 100 recipients, it will be charged on the following basis.	(Note: if, as an alternative to using the pool or personal car, public transport is used, the costs will be charged as a Category 1 disbursement.)
Charge per creditor / member (£)	Per page / envelope (£)	Per mile (£)
Administration ("ADM") 1.00	1 page of headed paper 0.12	Pool car 1.10
CVL (following ADM) 0.60	1 page of continuation paper 0.10	Director's / staff's personal car 0.45
CVL (not following ADM) 0.50	1 page of photocopying paper 0.02	Additional cost for each passenger in colleague's personal car 0.05
CVA (one year duration) 0.60	Envelopes (all sizes) 0.10	
CVA (each additional year) 0.40		
Compulsory Liquidation 0.50		
(note: only creditors charged)		
Bankruptcy 0.50		



Category 2 Disbursements (continued)			
Charges for Record Archiving		SFP Property Limited	
<p>In most cases, the office holders' staff arrange for collection of the company's books and records and create an inventory. The records are then delivered to the storage facilities of an independent agent, who will then be responsible for the records' ongoing storage, responding to retrieval requests and the records' eventual destruction (usually 12 months after the company's dissolution). SFP charges on the following bases (exclusive of staff time costs and the costs of the independent agents):</p>		<p>SFP Property Limited is an entity associated with the office holders. Time is charged on 6-minute units at the rates listed below.</p>	
	<u>Charge</u>	<u>Grade</u>	<u>Rate £/hr</u>
Provision of archive boxes	£5 per box	Director	350
Retrieval costs from site	£1.10 per mile	Senior Manager 2	275
Same Day Delivery (up to 10 items)	£22.50	Senior Manager 1	250
Per item thereafter	£1.50	Manager 2	225
Delivery to third party offices (up to 10 items)	£15.00	Manager 1	200
Per item thereafter	£1.50	Senior Administrator 2	175
		Senior Administrator 1	155
		Administrator 2	135
		Administrator 1	115
		Assistant	100
		<p>SFP Property Limited may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost.</p>	

Richvan Limited (In Liquidation)

Progress Report to Members and Creditors

APPENDIX VI

- ***Breakdown of Time Costs for SFP Property Limited***

RICHVAN LIMITED (IN LIQUIDATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 06 MARCH 2017 TO 05 MARCH 2018

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 06 MARCH 2017 TO 05 MARCH 2018					Total Time spent 06 MARCH 2017 TO 05 MARCH 2018			Total per fees estimate £
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £
Statutory and General Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	3.30	3.30	330.00	3.30	100.00	330.00
Realisation of assets	0.00	0.00	0.00	0.50	0.50	50.00	0.50	100.00	50.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	3.80	3.80	380.00	3.80	100.00	380.00
Average rate per fees estimate (£/hour)									187.50
Fees drawn on account									0.00

See Appendix for Summary Charge Out Rates for staff

PROOF OF DEBT - GENERAL FORM

Richvan Limited (in Liquidation)

Date of Liquidation: 6 March 2017

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
	Signature of Creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
	Are you the sole member of the Creditor?	YES / NO

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

Company name

S F P

Address

9 Ensign House

Admirals Way

Post town

Marsh Wall

County/Region

London

Postcode

E 1 4 9 X Q

Country

DX

Telephone

020 7538 2222

**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