

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A16 *A81UAVC8* 23/03/2019 #110
COMPANIES HOUSE

1	Company details
Company number	0 4 6 7 9 6 5 4
Company name in full	Richvan Limited

→ Filling 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	

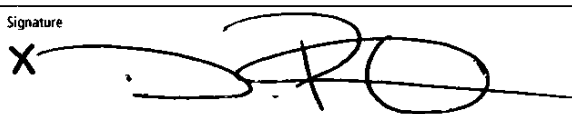
① Other liquidator
Use this section to tell us about
another liquidator.

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.

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6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	6	0	3	2	0	1	8				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	5	0	3	2	0	1	9				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature											
	X							X				
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	1	0	3	2	0	1	9				

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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 **Daniel Plant**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

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
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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 On 06 March 2017, Daniel Plant was appointed as Liquidator of the Company. Definitions of terms used in this report are provided in **Appendix I** and further statutory information regarding the winding up is provided in **Appendix II**.
- 1.2 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 end of the Last Report, and should be read in conjunction with the Last Report.

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.

Debtors

- 2.2 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 several non factored debts. HSBCIF had advised that it would be collecting the ledger in-house. The Liquidator had continued to monitor the position.
- 2.3 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. The Liquidator reviewed the reassigned ledger and obtained comments on this from the Director.
- 2.4 The Liquidator has been collecting the remaining book debts (considered collectable) and, since reassignment, recoveries totalling £1,937 have been achieved. No further recoveries have been made in the Review Period.
- 2.5 All avenues for collections have been exhausted and the remainder of the sales ledger is now considered uncollectable. In light of the above, the Liquidator has now proceeded to close his file in relation to debt collections.

Other Realisations

- 2.6 The only other receipt during the Review Period is credit interest of £3.65 earned on estate funds held.

3. Statutory and General Administration

- 3.1 Throughout the Review Period, the Liquidator has carried out the following material tasks in this category:
 - 3.1.1 drafting and issuing the last progress report;
 - 3.1.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.1.3 consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies;

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- 3.1.4 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;
- 3.1.5 conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- 3.1.6 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
- 3.1.7 completing periodic tax returns and settling any associated liabilities.

4. The Liquidator's Remuneration

- 4.1 Creditors agreed that the Liquidator's remuneration be fixed by reference to the time properly given by the Liquidator and his staff. At this time, creditors also authorised the Liquidator to pay certain other costs, as described in **Section 6** below.
- 4.2 At **Appendix IV** is a breakdown of the time costs between the grades of staff allocated to the administration of this matter for the Review Period, totalling £9,680.00, a summary of the time costs for the liquidation period as a whole, and the total fees paid. The charge out rates of the Liquidator and his staff are detailed in **Appendix V**.
- 4.3 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period 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.
- 4.4 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.
- 4.5 Creditors may access a Guide to Liquidators' Fees at <http://panel.sfpgroup.com> or a hard copy will be provided on request.

5. The Liquidator's Expenses

- 5.1 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**.
- 5.2 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

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			underestimated in the fee proposal
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6. Creditors

- 6.1** During the Review Period, the following main tasks in this category have been carried out:
- 6.1.1** responding to creditors' queries and logging their claims and supporting information; and
 - 6.1.2** maintaining the database as regards creditors' contact details and claims.
- 6.2** In addition, in order to progress a dividend to preferential and non-preferential unsecured creditors, the following material work has been undertaken:
- 6.2.1** issuing and advertising Notice of Intended Dividend in accordance with statute;
 - 6.2.2** reviewing claims submitted by the tax departments and examining the Company's records to adjudicate on the Crown's claims;
 - 6.2.3** agreeing the employees' and the RPO's claims, calculating and paying a distribution to preferential creditors;
 - 6.2.4** adjudicating on all other unsecured creditors' claims, including seeking further information;
 - 6.2.5** declaring and paying dividends to unsecured creditors; and
 - 6.2.6** dealing with unclaimed dividends.
- 6.3** Significant time has been spent in dealing with creditors' claims and particularly in adjudicating on claims for dividend purposes. Although much of this work has had no direct financial benefit to creditors, it is the Liquidator's duty to ensure that dividends are correctly paid to creditors in line with their statutory entitlements.
- 6.4** Preferential claims totalling £1230.64 have been admitted and a distribution of 100p in the £ was declared and paid on 24 September 2018.
- 6.5** On 23 January 2019, a dividend of 0.31p in the £ was declared and paid to non-preferential creditors, whose claims had been admitted in the sum of £165,420.44.
- 6.6** On present information, it looks unlikely that there will be sufficient funds to pay a further dividend to non-preferential unsecured creditors.

7. Conclusion

- 7.1** At present, the main activities remaining to be done are:
- 7.1.1** payment to the Insolvency Service of any uncleared dividend cheques after six months; and
 - 7.1.2** pursuit of clearance from the relevant government departments and the submission of a final account to members, creditors and the Registrar of Companies.
- 7.2** 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.

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7.3 Should you have any questions or queries regarding this report, please contact the Administrator dealing with this matter, Craig Stevens, on 020 7538 2222 or by email on enquiries@sfpgroup.com.

Dated this 21 March 2019

A handwritten signature in black ink, appearing to be 'D. Plant', written over a horizontal line.

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.

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APPENDIX II

- **Statutory Information**

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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 6 MARCH 2018 TO 5 MARCH 2019

	Notes	Statement of Affairs		From 06/03/18 to 05/03/19	From 06/03/17 to 05/03/19
		£		£	£
RECEIPTS					
Book Debts		-			24,094.52
Sale of Stock		-			1,300.00
Bank Interest Gross		-		3.65	9.78
TOTAL RECEIPTS		<u>-</u>		<u>3.65</u>	<u>25,404.30</u>
		Fees and Expenses Estimates	Expenses incurred (whether or not paid)	Payments made	
			From 06/03/18 to 05/03/19	From 06/03/17 to 05/03/19	From 06/03/17 to 05/03/19
PAYMENTS / EXPENSES		£	£	£	£
Liquidator's Fees		36,300	9,680.00	19,739.50	7,750.00
Liquidator's Category 1 Disbursements		603	135.68	552.07	250.00
Liquidator's Category 2 Disbursements		185	-	-	-
SFP Property Fees		750	-	380.00	350.00
Agents' / Valuers' Fees		2,000	-	487.50	-
Legal Fees		2,000	-	2,280.00	-
Statutory Advertising		400	169.20	338.40	169.20
Insurance of Assets		300	-	137.50	-
Storage / Destruction Costs		300	-	358.70	-
Preferential Creditors		-	-	-	1,230.64
Unsecured Creditors		-	-	-	512.80
TOTAL PAYMENTS / EXPENSES		<u>42,838.00</u>	<u>9,984.88</u>	<u>24,273.67</u>	<u>10,262.64</u>
BALANCE IN HAND				<u>-</u>	<u>10,258.99</u>
REPRESENTED BY					
Interest Bearing Current Account					1,691.84
VAT Receivable					16.92
BALANCE IN HAND					<u>1,708.76</u>

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APPENDIX IV

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

SUMMARY OF TIME INCURRED FOR THE PERIOD 06 MARCH 2018 TO 05 MARCH 2019

See Appendix for Summary Charge Out Rates for staff

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APPENDIX V

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

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

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown. The office holders may be assisted by self-employed individuals engaged to fill temporary or infrequent gaps in the firm's permanent staff resources. Such individuals operate in a manner similar to other members of staff and their time spent on case administration is recorded at whichever rate shown here is appropriate to the role they perform.

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.sfggroup.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	
<u>Grade</u>	<u>Rate £/hr</u>
Director 2	550
Director 1	500
Associate Director	400
Senior Manager 2	375
Senior Manager 1	350
Manager 2	325
Manager 1	300
Assistant Manager	275
Senior Administrator 2	260
Senior Administrator 1	240
Administrator 2	200
Administrator 1	175
Assistant	125
Data Store Administrator	75

SIP9 provides definitions of Category 1 and 2 disbursements. These definitions have been extended, as set out below, to include expenses that are discharged directly from the insolvent estate.

Category 1 Expenses

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

Category 2 Expenses

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 relevant creditors (or committee) have approved the bases of their calculation. Set out below are the bases of the office holders' expenses in this category.

<u>Stationery / Photocopying – standard charge</u>		<u>Stationery / Photocopying – exceptional charge</u>		<u>Mileage</u>	
A single charge will be made to cover the initial mail-out 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")	0.24	1 page of headed paper	0.12	Pool car	1.10
CVL (following ADM)	0.16	1 page of continuation paper	0.10	Director's / staff's	
CVL (not following ADM)	0.20	1 page of photocopying paper	0.02	personal car	0.45
CVA	0.20	Envelopes (all sizes)	0.10	Additional cost for	
Compulsory Liquidation (note: only creditors charged)	0.22			each passenger	
Bankruptcy	0.22			in colleague's	
				personal car	0.05



Category 2 Expenses (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>	