

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 6 8 8 7 6 7 0	→ Filling in this form Please complete in typescript or in bold black capitals
Company name in full	RVFINSERVICES Limited	

2	Liquidator's name
Full forename(s)	Darren
Surname	Edwards

3	Liquidator's address
Building name/number	40a Station Road
Street	Upminster
Post town	
County/Region	Essex
Postcode	R M 1 4 2 T R
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

0 7 1 2 2 0 1 9

To date

0 6 1 2 2 0 2 0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

X

[Handwritten signature]

X

Signature date

1 9 0 1 2 0 2 1

**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.

Darren Edwards

Aspect Plus Limited

40a Station Road

Upminster

Essex

Postcode

R M 1 4 2 T R

DX

0800 988 1897

**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

**IN THE MATTER OF
RVFINSERVICES LIMITED - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
FOR THE YEAR ENDED 6 DECEMBER 2020**



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(a) Introduction

The Company was placed into Liquidation by a Special Resolution of the members followed by the Deemed Consent process of creditors convened under the Insolvency Act 1986 and Insolvency Rules 2016, on 07 December 2017. This report provides an update on the progress in the Liquidation for the year ended 6 December 2020.

Rule 18.3: Progress Report

(b) Statutory Information

Company name:	RVFINSERVICES Limited
Former trading name:	Bareurback Limited
Registered office:	40a Station Road, Upminster, Essex RM14 2TR
Former registered office:	23 Skyline Village, Limeharbour, London, E14 9TS
Company number:	06887670
Trading address:	23 Skyline Village, Limeharbour, London, E14 9TS

(c) Liquidator's name and address

Liquidator name:	Darren Edwards
Liquidator firm:	Aspect Plus Limited
Liquidator address:	40a Station Road, Upminster, Essex RM14 2TR
Appointment date:	07 December 2017

(d) Basis of Liquidator's remuneration

Pre-appointment costs

I can advise that a fixed fee of £5,000.00 plus VAT and disbursements was approved by creditors by a decision by correspondence on 16 January 2018, to be paid from the assets of the Company. This fee was in relation to providing assistance to the Director to produce the Statement of Affairs and convene a decision process for creditors.

This fee represents a fair and reasonable reflection of the work that was carried out prior to appointment.

Basis of remuneration

Creditor approval was also sought in relation to my fees post appointment by a decision by correspondence was approved on 16 January 2018.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved.

I can advise that there has been an increase in the charge-out rates during this appointment and current and previous rates are detailed at Appendix 3.

Staff allocation and the use of subcontractors

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

(e) Basis of Liquidator's remuneration (continued)

This firm's time costs for the year under review are £3,230.00. This represents 15.50 hours at an average hourly rate of £208.39 per hour. I attach at Appendix 2 a Time Analysis which provides details of the activity during the year, analysed by staff grade.

The total time costs during the period of appointment from 6 December 2017 to 6 December 2020 amount to £9,212.50 representing 47.90 hours at an average hourly rate of £192.33.

The original fee estimate provided for costs of £11,805.00, representing 56.4 hours at an average rate of £209.31.

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

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

I have not drawn any fees in respect of these time costs.

A detailed narrative of work undertaken is at Appendix 5.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser.

<http://insolvencypractitioners.org.uk/regulation-and-guidance/creditors-guide-to-fees>

A copy of this firm's charge out rates and disbursement policy is attached at Appendix 3.

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process. Please copy the following link in your web browser to access information -

www.creditorinsolvencyguide.co.uk

During the Review Period the work undertaken resulted in realisation of assets totalling £1,500.00. However, some of the tasks undertaken do not provide a financial benefit for creditors and are required by statute or best practice.

(f) Liquidator's expenses

Creditors have previously been provided with the definitions of Statement of Insolvency Practice 9 ("SIP 9"), Category 1 and Category 2 Disbursements. During the Review Period, no further expenses have been incurred.

To date, my expenses incurred comprise £253.80 in respect of statutory advertising, £110.00 in respect of Insolv IT Software fee and £272.00 in respect of bonding. Of these expenses, the bond has been part paid in the sum of £252.00 during the Liquidation.

No Category 2 disbursements have been charged.

(g) Other professional costs

No other professionals have been instructed in the Liquidation.

(h) Details of progress for the period under review

As previously advised, the Company's assets comprised an overdrawn Director's Loan Account ("DLA"). Steps were taken to review and seek recovery of the same, and a proposal for the repayment of the overdrawn loan was made by the Director.

During the Review Period, I have been monitoring the collection of the deferred settlement. I can advise that during the review period, the sum of £1,500 has been received. The Director has advised that his self employment income had declined due to the covid-19 pandemic and restriction imposed on trading businesses. As such, he was unable to make regular contributions and advised that going forward he would not be able to maintain payments.

As such, the proposed repayment instalments fell into arrears. Given the uncertainty in respect of the Directors income as a result of the covid-19 pandemic, the position of the DLA was discussed with the Director and negotiations were entered into with a view to resolving the matters with a one off lump sum payment. The Director's income and expenditure, together with his asset position were reviewed. A report on the Directors asset position was obtained in order to assess his ability to repay the DLA. This confirmed that the Directors main asset is an interest in a property, being the former matrimonial where his estranged partner still resides. The Director holds a small equitable share in the property and documents evidencing the same were obtained and reviewed. It was noted that legal action would be required to be able to seek any formal realisation of the equity. An agent was instructed to provide a valuation of the property in order to establish the current equitable value. Following consideration of the potential legal and other associated costs to realise the equity, negotiations to reach settlement were continued. I can confirm that full and final settlement in the sum of £6,000 was agreed outside the period of this report. These funds will be received shortly, upon which steps to conclude the Liquidation can be taken.

A Receipts and Payments Account is attached at Appendix 1, which is further explained below. It should be noted that all figures in the Receipts and Payment Account are shown net of VAT.

Receipts

Bank interest gross

Interest earned on the funds in hand amounts to £2.15.

Directors Loans

During the Review Period, payments of £1,500.00 have been received.

Payments

Bank Charges

This relates to charges incurred in the operation of the Liquidation account. During the period covered by this report, this cost has been incurred in the sum of £30.70 and has been paid.

(i) Details of any assets that remain to be realised and outstanding matters

As previously reported, the sole asset in the Liquidation is the collection of moneys in settlement of the Director's overdrawn loan account. The position is being monitored to ensure the Director maintains payments pursuant to the terms of his proposals.

Subject to the above and prior to finalising the Liquidation, the final tax position is to be confirmed and statutory matters concluded.

(j) Investigations

In accordance with the Company Directors Disqualification Act 1986 a return containing information on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As the information in the return is confidential, I am not able to disclose the contents.

As previously advised, the initial assessment was completed and I did not identify any further assets or actions which might lead to a recovery for creditors.

(k) Creditors' rights to request information and their right to challenge the Liquidator's remuneration and expenses

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(l) Any other relevant information:

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance

Secured creditors

There are no secured creditors.

Preferential creditors

The Liquidator has not received any preferential claims.

Unsecured creditors

Unsecured creditors' claims in the sum of £101,985.48 have been received and noted. Based on current information, it is unlikely there will be a dividend payable to any unsecured creditors.

I attach a proof of debt form at Appendix 4 for those creditors who have not yet submitted a claim in the Liquidation and wish to formally note the same.

(m) EC Regulations (Whether Proceedings Are Main Proceedings Or Territorial)

The Company's centre of main interest was in 23 Skyline Village, Limeharbour, London, E14 9TS 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.

(n) Next report

The administration of the Liquidation will currently be continuing in order to collect the settlement monies as outlined earlier in this report.

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to this date and issued my final account.

COMPLAINTS

Every endeavour will be made to try to resolve any issues that may arise, however, if any matter is not dealt with to your satisfaction your complaint should be made to the Insolvency Service whose website address for complaints is <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>. Alternatively you may contact the Insolvency Service in writing, by email or by telephone as follows: -

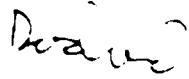
By Email insolvency.enquiryline@insolvency.gov.uk

By Post The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA;

By telephone 0300 678 0015 (calls are charged at up to 10p pre minute from a land line and 3p – 40p per minute from a mobile, in the UK)

RVFINSERVICES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
18 January 2021

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance Sarah Cuttell at this office



Darren Edwards
Liquidator

Date 18 January 2021



Appendix 1

RVFINSERVICES Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 07 December 2019 To 06 December 2020

S of A £		As Previously Reported	07/12/19 to 06/12/20	Total £
RECEIPTS				
NIL	Cash at Bank	6.42	NIL	6.42
NIL	Bank Interest Gross	8.22	2.15	10.37
NIL	Directors Loans	9,300.00	1,500.00	10,800.00
NIL		9,314.64	1,502.15	10,816.79
PAYMENTS				
NIL	Statement of Affairs Fee	(5,000.00)	NIL	(5,000.00)
NIL	Agents/Valuers Fees (1)	(2,400.00)	NIL	(2,400.00)
NIL	Bank Charges	(62.65)	(30.70)	(93.35)
NIL	Vat Receivable	(300.00)	NIL	(300.00)
NIL	Specific Bond	(252.00)	NIL	(252.00)
0		(8,014.65)	(30.70)	(8,045.35)
0	CASH IN HAND	1,299.99	1,471.45	2,771.44

RVFINSERVICES Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 07 December 2017 To 06 December 2020

S of A £	As Previously Reported	07/12/17 to 06/12/20	Total £
RECEIPTS			
NIL Cash at Bank	NIL	6.42	6.42
NIL Bank Interest Gross	NIL	10.37	10.37
NIL Directors Loans	NIL	10,800.00	10,800.00
<u>NIL</u>	<u>NIL</u>	<u>10,816.79</u>	<u>10,816.79</u>
PAYMENTS			
NIL Statement of Affairs Fee	NIL	(5,000.00)	(5,000.00)
NIL Agents/Valuers Fees (1)	NIL	(2,400.00)	(2,400.00)
NIL Bank Charges	NIL	(93.35)	(93.35)
NIL Vat Receivable	NIL	(300.00)	(300.00)
NIL Specific Bond	NIL	(252.00)	(252.00)
<u>0</u>	<u>NIL</u>	<u>(8,045.35)</u>	<u>(8,045.35)</u>
<u>0</u> CASH IN HAND	<u>NIL</u>	<u>2,771.44</u>	<u>2,771.44</u>

Appendix 2

Liquidator's Remuneration Schedule
RVFINSERVICES Limited
Between 07 December 2019 and 06 December 2020

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.80	0.20	2.70	5.10	8.80	1,887.00	214.43
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.40	4.50	5.90	1,191.00	201.86
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.80	0.80	152.00	190.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.80	0.20	4.10	10.40	15.50		
Time costs	320.00	60.00	874.00	1,976.00		3,230.00	
Average hourly rate	400.00	300.00	213.17	190.00			208.39

Description	Total Incurred £	Total Recovered £
None	NIL	NIL
Totals	NIL	NIL

Summary of Fees

Time spent in administering the Assignment	Hours	15.50
Total value of time spent to 06 December 2020	£	3,230.00
Total Liquidator's fees charged to 06 December 2020	£	0.00

RVFINSERVICES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
18 January 2021

Liquidator's Remuneration Schedule

RVFINSERVICES Limited

Between 07 December 2017 and 06 December 2020

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.90	1.40	5.90	20.80	31.00	5,945.50	191.79
Investigations	0.60	0.00	0.00	2.80	3.40	615.00	180.88
Realisation of Assets	0.70	0.00	3.40	7.10	11.20	2,275.00	203.13
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	2.30	2.30	377.00	163.91
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	4.20	1.40	9.30	33.00	47.90		
Time costs	1,537.50	375.00	1,850.00	5,450.00		9,212.50	
Average hourly rate	366.07	267.86	198.92	165.15			192.33

Description	Total Incurred £	Total Recovered £
Statutory Advertising	253.80	NIL
Specific Bond	252.00	252.00
Case management IT Fee	110.00	NIL
Totals	615.80	252.00

Summary of Fees

Time spent in administering the Assignment	Hours	47.90
Total value of time spent to 06 December 2020	£	9,212.50
Total Liquidator's fees charged to 06 December 2020	£	0.00



Aspect Plus Limited

Appendix 3

ASPECT PLUS LIMITED
REMUNERATION AND DISBURSEMENT POLICY 2016



Charge-out rates

Work undertaken by staff is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Grade	To 31 December 2018	From 1 January 2019
Partners	£325	£400
Managers	£250	£300
Senior Administrators	£190	£240
Administrators	£150	£190
Junior Administrators	£90	£100

Staff allocation and the use of subcontractors

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

Occasionally Aspect Plus will use the services of a subcontractor where it is deemed appropriate for the case. The most common use of subcontracts will be:

- where there are employee claims to be dealt with, and a firm of ERA specialists will be engaged; and
- where there are complex pension issues to be resolved, and a firm of pension specialists will be engaged.

Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required, and the amount recharged to the case is the exact amount incurred.



Examples of category 1 disbursements include postage costs, advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing and room hire

Category 2 disbursements are expenses that are referable to the insolvency case, but are not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited. Aspect Plus Limited does not recover category 2 expenses, with the occasional exception of mileage costs that are charged at the rate prescribed by HM Revenue & Customs.

Expenses

The expenses arising in relation to this engagement are as follows:

Expense type	Description	Estimated Expense	Incurred to date	Paid to date
Agent's fees		£2,400 plus VAT	£2,400 plus VAT	£2,400 plus VAT
Bonding	Specific bond insurance as required by the Insolvency Practitioner Regulations	£20	£272	£252
Storage costs	The costs of storing the company's books and records for the duration of the Liquidation and for 12 months following dissolution	£100 plus VAT	£NIL	£NIL
Advertising costs	Cost to place adverts in London Gazette, as required by statute	£253.80 plus VAT	£253.80 plus VAT	£NIL
IT costs	The cost of Insolv case management software	£110	£110	£NIL

Further information

To view an explanatory note concerning the office holders remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below into your web browser:

<https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>



Appendix 4

Proof of Debt – General Form

RVFINSERVICES Limited - IN LIQUIDATION

Date of resolution for voluntary winding-up 29 November 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 winding-up, 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
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
<p>Category</p> <p>Amount(s) claimed as preferential £</p>	
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	



Appendix 5

Detailed list of work undertaken for RVFINSERVICES Limited in Creditors' Voluntary Liquidation for the review period 07/12/2019 to 06/12/2020

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 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	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
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors
Realisation of Assets	
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents regarding property value and assets Dealing with Director and DLA settlement Negotiating settlement Collecting deferred contributions Exchanges with government departments
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	Receipting 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