

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1	Company details	
Company number	07699519	→ 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	EN5 5TZ	
Country		

4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		

5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature X  X</div>	
Signature date	<div><div>^d2^d4</div><div>^m0^m6</div><div>^y2^y0^y2^y1</div></div>	

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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 **Priya Udayakumar**

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 Abstract of Receipts & Payments
From 10 July 2014 To 24 June 2021

**Statement
of Affairs**
£

£

£

NIL	ASSET REALISATIONS		
	Book Debts	4,294.11	
	Bank Interest Gross	15.42	
			4,309.53
	COST OF REALISATIONS		
	Specific Bond	36.00	
	Corporation Tax	2.47	
	Statutory Advertising	239.70	
	Statement of Affairs Fees	125.00	
	Liquidator's Fees	3,188.52	
			(3,591.69)
			717.84
	REPRESENTED BY		
	Irrecoverable VAT		717.84
			717.84

Note:

LIQUIDATOR'S FINAL REPORT TO CREDITORS AND MEMBERS

**RM DECORATING LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

DATE OF REPORT: 24TH JUNE 2021

LIQUIDATION PERIOD: 10TH JULY 2014 TO 24TH JUNE 2021

REVIEW PERIOD: 10TH JULY 2020 TO 24TH JUNE 2021

Content

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

Enclosures

- Receipts and Payments account for the period 10th July 2014 to 24th June 2021
- Detailed list of work undertaken in the period including charge-out rate and disbursements policy
- Time cost information for period from 10th July 2014 to 24th June 2021 including the period from 10th July 2020 to 24th June 2021
- Notice of no dividend

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		15.42	Nil	15.42

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Corporation Tax		2.47	Nil	2.47
Statement of Affairs Fee	125.00	125.00	Nil	125.00
Liquidator's fees		3,188.52	Nil	3,188.52
All other expenses		275.70	Nil	275.70

Dividend prospects

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

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

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	10th July 2014

The Liquidator was required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks did not have a direct benefit in enhancing realisations for the insolvent estate, they assisted in the efficient and compliant progressing of the administration of the case, which ensured that work was 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 key documents have been issued:

- Consulting with and instructing staff as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Liquidator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

ENQUIRIES AND INVESTIGATIONS

The Liquidator had previously carried out the initial review of the Company's affairs in respect of the period prior to appointment in the first year of the liquidation.

This initial assessment was duly completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors. The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

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

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 are pleased to report that distributions totalling £4,294.11 were received over the liquidation period from the liquidators of the debtor company.

Bank Interest

The above realisations were deposited in a designated liquidation estate account and gross bank interest was received in the sum of £15.42 over the period of the liquidation to 24th June 2021, out of which £0.87 was received over the Review Period.

CREDITORS

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below.

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.

In respect of the Review Period, the following key documents have been issued:

- The Liquidator's annual progress report; and
- This draft final progress report

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

We have not received any preferential claim in the liquidation.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

The liquidation commenced before 1st December 2020, therefore, this class of creditors is not applicable to this case.

Unsecured creditors

HMRC was shown to be owed £166,750. However, a claim of £75,278.71 only was received from them.

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 claims from all of the unsecured creditors, totalling £77,078.71, which includes the claim from HM Revenue and Customs in the sum of £75,287.71.

Dividend prospects

No dividend is declared to unsecured creditors in this liquidation. A notice of no further dividend is included herewith.

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 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

During the period since the last year end, no new threats to compliance with the Code of Ethics have been identified.

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 was previously partly paid in the amount of £3,625 plus VAT. The remaining balance of £125 plus VAT has now been paid.

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 were complex and litigious, the work was 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 2020 to 24th June 2021 total £2,316, representing 9.30 hours at an average hourly rate of £249.03. The total time costs during the period of appointment amount to £24,882.50 representing 88.30 hours at an average hourly rate of £281.80. The Liquidator's fees have been abated to the funds in hand and drawn in the amount of £3,188.52 plus VAT.

Having regard to the costs that have been incurred in bringing this Liquidation to a close, the Liquidator considers that:

- The costs incurred are within our estimate, given the investigations carried out in the first year of the liquidation ; and
- the expenses are also in line with our estimate.

Disbursements

Corporation Tax

Corporation Tax in respect of the period of the liquidation to 24th June 2021 was paid in the sum of £2.47.

Other disbursements

The "category 1" disbursements include statutory bonding premium which was paid in the amount of £36 plus VAT and costs of advertisements in the amount of £239.70 plus VAT. They represent the actual out of pocket payments made in relation to the assignment and a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reason where any expenses are likely to exceed that estimate, is included herewith.

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/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

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 attached detailed list of work undertaken.

CREDITORS' RIGHTS

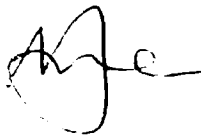
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may 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.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

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



**JOYLAN SUNNASSEE
LIQUIDATOR**

Enc.

RM DECORATING LIMITED
(In Liquidation)
Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 10/07/2014 To 24/06/2021 £	From 10/07/2014 To 24/06/2021 £
RECEIPTS			
Book Debts	NIL	4,294.11	4,294.11
Bank Interest Gross		15.42	15.42
	—	4,309.53	— 4,309.53
PAYMENTS			
Specific Bond		36.00	36.00
Corporation Tax		2.47	2.47
Statutory Advertising		239.70	239.70
Statement of Affairs Fees		125.00	125.00
Liquidator's Fees		3,188.52	3,188.52
Irrecoverable VAT		717.84	717.84
		4,309.53	— 4,309.53
BALANCE - 24 June 2021		0.00	0.00
MADE UP AS FOLLOWS			
		0.00	0.00

Note:

Detailed list of work undertaken for RM Decorating Limited - in Creditors' Voluntary Liquidation for the period of the liquidation to 24th June 2021

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 Advertising in accordance with statutory requirements 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
Books and records / storage	Dealing with records in storage Sending job files to storage
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with director regarding certain transactions
Statutory reporting on conduct of directors	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
Realisation of Assets	
Book Debts	Collecting supporting documentation Correspondence with the debtor and subsequently the liquidator of the debtor company Collating information regarding the claim and lodging claim with the liquidation Monitoring dividend payments for the liquidation estate of the debtor company
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	Receipt 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 Request further information from claimants regarding POD
Reports	Circulating initial report to creditors upon appointment Preparing annual progress reports, investigation, meeting and general reports to creditors
Closure	Reviewing case to ensure all matters have been finalised Drafting final report and notices Circulating final report to creditors Obtaining clearance to close case from HMRC together with submitting final tax return Filing documents with Registrar of Companies

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.

Time Entry - SIP9 Time & Cost Summary + Cumulative

RMDEC01 - RM DECORATING LIMITED
 Project Code: POST
 From: 10/07/2020 To: 24/06/2021

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	0.10	0.60	0.90	1.50	3.10	706.00	227.74	24.40	5,353.50
BtF 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	1.60	0.00	0.90	3.80	6.20	1,610.00	259.68	17.75	5,601.50
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	0.00	0.00	0.00	0.00	0.00	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	1.70	0.60	1.70	5.30	9.30	2,316.00	249.03	88.30	24,882.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			