

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A27 *A7FZT7AP*
06/10/2018 #47
COMPANIES HOUSE

1 Company details

Company number 0 4 3 3 8 5 2 7

Company name in full 4 Ravey Street Management Company Limited

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

2 Liquidator's name

Full forename(s) David

Surname Thorniley

3 Liquidator's address

Building name/number Office 9, Spa House

Street 18 Upper Grosvenor Road

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 2 E P

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 0	^d 1	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 1	^m 0	^m 8	^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 0	^d 4	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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**4 Ravey Street Management Company Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 01/09/2017 To 31/08/2018 £	From 01/09/2017 To 31/08/2018 £
	ASSET REALISATIONS		
1,336.00	Property Freehold	80,000.00	80,000.00
87.00	Cash at Bank	72.59	72.59
	Interest	0.66	0.66
		<u>80,073.25</u>	<u>80,073.25</u>
	COST OF REALISATIONS		
	Specific Bond	420.00	420.00
	Legal Fees (1)	4,592.00	4,592.00
	VAT	941.28	941.28
	Stationery & Postage	4.88	4.88
	Statutory Advertising	223.50	223.50
		<u>(6,181.66)</u>	<u>(6,181.66)</u>
	UNSECURED CREDITORS		
(190,602.00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100,002.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(289,181.00)		<u>73,891.59</u>	<u>73,891.59</u>
	REPRESENTED BY		
	Bank 1 Current		<u>73,891.59</u>
			<u>73,891.59</u>

Note:



David Thorniley
Liquidator

4 RAVEY STREET MANAGEMENT COMPANY LIMITED (IN LIQUIDATION)

Annual Report

For the period 1 September 2017 to 31 August 2018

INTRODUCTION

I refer to my appointment as liquidator of the above Company on 1 September 2017. The purpose of this report is to detail my acts and dealings together with the conduct of the liquidation.

A schedule of statutory information is attached at **Appendix 1**.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment I sought to maximise realisations of the Company's residual assets. Since the anniversary I have paid a dividend of 20.7p in the £ to unsecured creditors whose claims have been adjudicated and admitted for dividend purposes.

I have complied with my statutory reporting and investigation requirements.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments Account is attached at **Appendix 2**. The Receipts and Payments Account covers the period 1 September 2017 to 31 August 2018.

ASSET REALISATIONS

According to the Statement of Affairs the Company's assets comprised the freehold ("the Freehold") of 4 Ravey Street, London EC2, ("the Property") which for the purposes of the Statement of Affairs had an estimated realisable value of £1.3k and cash at bank of £87.

Two indicative offers were received for the Freehold, one from a third party company, and the other from two existing tenants, t/a the Charteris Partnership. Initially I sought to realise the Freehold by inviting best and final bids from all known tenants of the Property. However, on taking legal advice, and having received an offer of £80,000 for the Freehold, a Landlord's Offer Notice, pursuant to S5 of the Landlord and Tenant Act 1987 was issued to the tenants of the Property.

No acceptances of the Offer were received from the qualifying tenants, and following the expiry of the Notice period the Freehold was duly sold for £80,000.

Cash at bank of £72 was received into the liquidation estate account

An insurance refund has been applied for.

CREDITORS' CLAIMS

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets. The legislation requires that if a Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net assets should be set aside for distribution to unsecured creditors. This is known as the "prescribed part of the net property" ("prescribed part"). As there are no floating charges registered over the assets of the Company, the prescribed part provisions do not apply.

Preferential Creditors

According to the Statement of Affairs the Company had no preferential creditors, and no preferential claims have been received.

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Crown Creditors

According to the Statement of Affairs there were no sums due to HMRC or other Crown departments, and no claims have been received

Unsecured Non-Preferential Creditors

The Statement of Affairs included 6 unsecured non-preferential creditors with an estimated total liability of £190.6k. I have received claims from 6 creditors at a total of £294.0k

DIVIDEND PROSPECTS

Notice of Intended Dividend was advertised on 19 July 2018. Following the period covered by this report, on 4 October 2018 I declared a first and final distribution of 20.7p in the £, totalling £60,977, to unsecured creditors whose claims have been adjudicated and admitted for dividend purposes. The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, no further dividend will be declared to unsecured creditors.

INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

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

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

PRE-APPOINTMENT REMUNERATION

The Board authorised the payment of a fee of £4,500.00 plus VAT for my firm's assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a Board meeting held on 25 July 2017. This fee has been paid

LIQUIDATOR'S REMUNERATION AND EXPENSES

My remuneration was authorised by the creditors by a written decision procedure dated 31 August 2018. I was authorised to draw a set fee of £10,000.00 plus VAT for my work in respect of case planning and administration, processing creditors' claims, and issuing dividends to unsecured creditors. No remuneration was drawn in the period.

In the period from 1 September 2017 to 31 August 2018 I incurred expenses of £724.33 plus VAT where applicable, as follows:

Type of expense	Amount incurred/ accrued in the reporting period (£)
Statutory advertising	299.45
Statutory bond	420.00
Postage	4.88
Total	724.33

The sum of £724.33 plus VAT where applicable has been drawn in settlement of these expenses

I have used the following professional advisors in the liquidation, whose costs incurred in the period covered by this report are as set out below:

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For the period 1 September 2017 to 31 August 2018

Supplier/ provider	Service	Nature of expenses incurred	Basis of Fees	Amount incurred in period (£)	Paid to date (£)	Amount outstanding (£)
Cooper Burnett		Legal advice re LTA Notices, conveyancing costs	Time costs	4,592.00	4,592.00	0.00

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

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed as a download at <https://www.r3.org.uk/index.cfm?page=1591>

Details of Traverse Advisory Limited's Fee Recovery Policy can be accessed as a download at www.traverse-advisory.co.uk

A hard copy of these documents can be provided to creditors upon request to this office.

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 their receipt of this report. Any secured creditor may request the same details in the same time limit.

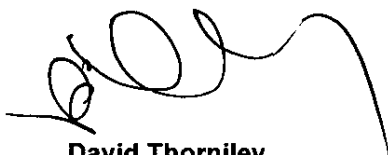
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the liquidator as being excessive, and/or the basis of the liquidators's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking my release as liquidator. Creditors and members should note that provided no objections to my release are received I shall obtain my release as liquidator following the delivery of the final notice to the Registrar of Companies.

To comply with the Provision of Services Regulations, some general information about Traverse Advisory Limited, including our complaints policy and professional indemnity insurance, can be accessed as a download at www.traverse-advisory.co.uk.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact David Thorniley by email at info@traverse-advisory.co.uk, or by phone on 01892 525218 before my release



David Thorniley
Liquidator

4 RAVEY STREET MANAGEMENT COMPANY LIMITED (IN LIQUIDATION)
Annual Report
For the period 1 September 2017 to 31 August 2018

APPENDIX 1

STATUTORY INFORMATION

Nature of business:	Property management
Date of incorporation:	12 December 2001
Registered number:	04338527
Previous names in last 12 months:	None
Trading names:	None
Registered office:	Kingsmill House Unit 2, 4 Ravey Street London EC2A 4QP
Trading address:	Kingsmill House Unit 2, 4 Ravey Street London EC2A 4QP
Directors:	Norman Renshaw, appointed 12 December 2001 Iain Greer, appointed 24 November 2004 Filip Beuls, appointed 1 December 2010
Charges registered against the Company:	None
Shareholders:	Andrew Binns, 16667 Ordinary shares of £1 Iain Greer, 16667 Ordinary shares of £1 Norman Renshaw, 33,334 Ordinary shares of £1 Filip Beuls, 16667 Ordinary shares of £1 Elizabeth Engelhorn, 16667 Ordinary shares of £1

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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 **David Thorniley**

Company name **Traverse Advisory Limited**

Address **Office 9 Spa House
18 Upper Grosvenor Road**

Post town **Tunbridge Wells**

County/Region **Kent**

Postcode **T N 1 2 E P**

Country

DX

Telephone **01892 525218**



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