

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A13 \*A71WZ1NE\* #68  
17/03/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 0 8 1 0 9 8 5

Company name in full Ravenstella Limited

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

### 2 Liquidator's name

Full forename(s) Karyn

Surname Jones

### 3 Liquidator's address

Building name/number 264 Banbury Road

Street Oxford

Post town

County/Region

Postcode O X 2 7 D Y

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

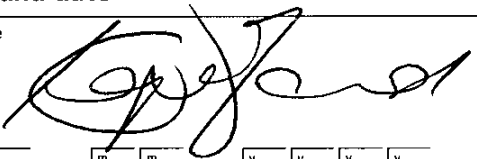
Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7				
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature  X											
Signature date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8				

# 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	Linda Field
Company name	Shaw Gibbs Insolvency Ltd
Address	264 Banbury Road
	Oxford
Post town	
County/Region	
Postcode	O X 2 7 D Y
Country	
DX	
Telephone	01865 292200



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Ravenstella Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 19/01/2017 To 18/01/2018 £</b>	<b>From 19/01/2017 To 18/01/2018 £</b>
	<b>ASSET REALISATIONS</b>		
227,000.00	Freehold Land & Property	NIL	NIL
49.00	Book Debts	NIL	NIL
124,317.00	Shares & Investments	135,319.32	135,319.32
605,482.00	Cash at Bank	606,176.92	606,176.92
	Bank Interest Gross	124.70	124.70
		<u>741,620.94</u>	<u>741,620.94</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	925.00	925.00
	Consultancy fees	3,500.00	3,500.00
	Office Holders Fees	6,000.00	6,000.00
	Legal Fees (1)	900.00	900.00
	Corporation Tax	50.65	50.65
	Post-appt disbursements	185.00	185.00
	Post-appt Stat Adverts	223.50	223.50
	Bank Charges	50.00	50.00
		<u>(11,834.15)</u>	<u>(11,834.15)</u>
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	8,691.62	8,691.62
		<u>(8,691.62)</u>	<u>(8,691.62)</u>
	<b>SHARE CAPITAL</b>		
	Ordinary Shareholders	705,000.00	705,000.00
		<u>(705,000.00)</u>	<u>(705,000.00)</u>
<b>956,848.00</b>		<b><u>16,095.17</u></b>	<b><u>16,095.17</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		2,118.55
	Bank 1 Current		13,976.62
			<u><b>16,095.17</b></u>

Note.

**Ravenstella Limited  
(In Members' Voluntary Liquidation)**

**Annual Progress Report to 18 January 2018**

**Karyn Jones**

**Shaw Gibbs Insolvency Ltd  
264 Banbury Road, Oxford, OX2 7DY**

## **CONTENTS**

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Creditors
6. Distributions to Shareholders
7. Costs and Expenses
8. Further Information
9. Conclusion

## **APPENDICES**

1. Statutory Information
2. Receipts and Payments Account
3. Charge-out Rates and Category 2 Disbursements
4. Detailed Narrative of Work Undertaken

## 1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 19 January 2017 to 18 January 2018 ("the Review Period").

A summary of key information in this report is detailed below.

### Realisations

Asset	Estimated to realise per Declaration of Solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Cash at bank	605,482	606,176.92	Nil	606,176.92
Book debts	49	Nil	Nil	Nil
Investments	124,317	135,022.55	Nil	135,022.55
Property	227,000	Nil	Nil	Nil
Bank interest	-	124.70	3.00	127.79

### Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Liquidator's fees	6,000.00	-	6,000.00
Solicitors' fees	900.00	-	900.00
Consultancy fees	3,500.00	-	3,500.00
Bond	925.00	-	925.00
Statutory advertising	223.50	-	223.50
Bank charges	50.00	-	50.00
Corporation tax	50.65	25.00	75.65
Disbursements - software	185.00	-	185.00
Disbursements – Category 2	-	270.00	270.00

### Distributions

Class	Distribution paid to date £
Ordinary shareholders	350,000
Ordinary shareholders	300,000
Ordinary shareholders	55,000
<b>Total to date</b>	<b>£705,000</b>

## **2. INTRODUCTION**

The purpose of this report is to detail my acts and dealing as Liquidator of Ravenstella Limited (In Liquidation) ("the Company") for the year ended 18 January 2018 and it should be read in conjunction with my previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

## **3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)**

As Liquidator, we are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

## **4. ASSET REALISATIONS**

My Receipts and Payment Account for the period ending 18 January 2018, is attached at Appendix 2.

I have detailed below key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £956,848 which comprised principally of cash at bank, investments and property.

### **Cash at Bank**

The Company's bank account was closed and the closing balance of £606,176.92 was transferred to the Liquidation account.

### **Shares & Investments**

The sum of £135,022.55 in respect of the company's share portfolio. Hargreaves Lansdown were instructed to deal with the sale of the shares. The final reconciliation will be carried out once we have received confirmation from Hargreaves Lansdown that all monies have been correctly allocated.

### **Assets Distributed in Specie**

The Declaration of Solvency listed an investment property, this property was valued at £227,000 and will be distributed in specie to the shareholder upon confirmation from the solicitor acting in connection with the transfer.

### **Book Debts**

The amount of £49 was received in full from IG Design Group.



## 5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

### Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
23.05.2017	Non-preferential unsecured creditors – 100p in the £ (payment in respect of outstanding accountancy fee)	4,491.62

## 6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
27.01.17	350	350,000	-
24.05.17	300	300,000	-
22.11.17	55	55,000	-

A final distribution to shareholders is expected to be paid in approximately 4 months.

## 7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

### Liquidators' Remuneration

The Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £6,000 plus VAT. This fee has been paid.

### Liquidators' Disbursements

The Liquidators' category 1 disbursements paid are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

A copy of 'A Members' Guide to Liquidators' Fees' may be found at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). A hard copy of the Members' Guide may be obtained on request.

## **Other professional Costs**

### **Solicitors**

Trainer Shepherd Phillips Melin Haynes LLP were instructed as legal advisors, their costs were agreed at £900.00 plus VAT and have been paid.

## **FURTHER INFORMATION**

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

## **8. CONCLUSION**

The administration of the liquidation will continue in order to finalise the following outstanding matters:

- Outstanding issue with two payments which were paid to closed company bank account and subsequently returned by bank.
- Confirmation from Hargreaves Lansdown that all matters with regard to the sale of shares have been completed
- Confirmation that the property transfer has completed
- Distribution in specie in respect of the investment property and final cash distribution.

If you require any further information please contact Linda Field on 01865 292257.



Karyn Jones  
Liquidator

**STATUTORY INFORMATION**

**Ravenstella Limited (In Liquidation)**

Registered office: 39a Welbeck Street, London, W1G 8DH  
Former Registered Office: 39a Welbeck Street, London, W1G 8DH

Registered Number: 00810985  
Other trading names: n/a

Name of Liquidator: Karyn Jones  
Address of Liquidator: Shaw Gibbs Insolvency Ltd  
264 Banbury Road, Oxford, OX2 7DY

IP Numbers 8562  
Date of Appointment of Liquidator: 19 January 2017  
Appointed By: Members  
Contact Name: Linda Field  
Email Address: Linda.field@shawgibbs.com  
Telephone Number: 01865 292257

The Company's principal activity was letting and operating of own or leased real estate.

**Ravenstella Limited**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**  
**To 18 January 2018**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Freehold Land & Property	227,000.00	0.00
Book Debts	49.00	0.00
Shares & Investments	124,317.00	135,464.89
Cash at Bank	605,482.00	606,176.92
Bank Interest Gross		124.70
		<hr/>
		741,766.51
		<hr/>
<b>PAYMENTS</b>		
Shares & Investments		145.57
Specific Bond		925.00
Consultancy fees		3,500.00
Office Holders Fees		6,000.00
Legal Fees (1)		900.00
Corporation Tax		50.65
Post-appt disbursements		185.00
Post-appt Stat Adverts		223.50
Bank Charges		50.00
Trade & Expense Creditors		8,691.62
Ordinary Shareholders		705,000.00
		<hr/>
		725,671.34
		<hr/>
Net Receipts/(Payments)		16,095.17
		<hr/>
<b>MADE UP AS FOLLOWS</b>		
Bank 1 Current		13,976.62
VAT Receivable / (Payable)		2,118.55
		<hr/>
		16,095.17
		<hr/>

Note - VAT is not recoverable.

## Shaw Gibbs Insolvency Limited 'Shaw Gibbs'

### Current Charge out Rates and Disbursements Policy as at 1 May 2017

	£/hr
Directors and Insolvency Practitioners	£375
Manager	£255-375
Other Senior Professionals	£230-255
Assistants & Support Staff	£130-155

Shaw Gibbs operates a time recording system under which all partners and staff involved in client affairs record, at 6 minute intervals, how their time is utilized. Our time costs are reviewed on an annual basis on 1st May and the sanction in respect of remuneration will also authorise payment of increased time costs arising from such annual reviews. We will also ask for sanction that remuneration may be drawn by the office holder from time to time as funds permit in accordance with the time costs incurred.

#### Explanation of office-holders disbursement recovery policy

Statement of Insolvency Practice 9, "SIP 9", Remuneration of Insolvency Office Holders, requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP 9 defines disbursements as either **Category 1** or **Category 2** disbursements,

**Category 1** disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced 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 internally such as printing, room hire and document storage.

**Category 2** disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

#### Charging and disbursement recovery policy

**Category 1** disbursements are recoverable without approval, and will be recovered by the office-holder as they are incurred.

**Category 2** disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the office-holder may make a separate charge for expenses in this category, provided that;

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration

Payments to outside parties in which the office-holder or their firm or any associate (as defined by section 435 of the Insolvency Act 1986) has an interest should be treated as Category 2 disbursements.

The following items of expenditure are recharged on that basis and are believed to be in line with the cost of external provision'

Postage	Actual charge
Headed notepaper	20p per sheet
Plain paper	15p per sheet
Large envelopes	20p each
Small envelopes	10p each
Photocopying	5p per sheet when copied internally Actual charge incurred for external photocopying
Travel/motoring expenses	HMRC mileage allowance/actual travel costs incurred
Use of Telephone	£50
Use of Website for notices	£5
Storage of records	75p per box per month
Destruction of records held in storage	£2.50 per box
Department for Business, Energy & Industrial Strategy 'DBEIS' unclaimed dividends charge	£25.75

**Category 2** disbursements are recovered by the office-holder in accordance with the guidance above

## Appendix 4

### Narrative detail of work undertaken for Ravenstella Limited (in Members' Voluntary Liquidation)

General Description	Includes
<b>Administration and Planning</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
<b>Realisation of Assets</b>	
Cash at bank	Receiving funds and credit to appropriate account Obtaining final bank statement
Investments	Instructing agents to deal with sale of share portfolio Leasing with agents regarding sale progress Dealing with dividends received after sale and return of payment Obtaining confirmation of all sale of shares completed
Investment Property	Agreeing value of property for purposes of distribution in specie Instructing solicitors to deal with property transfer Obtaining confirmation of property transfer
Debtors	Collecting outstanding book debt

<b>Creditors</b>	
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
<b>Processing proofs of debt</b>	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
<b>Dividend procedures</b>	Paying distributions to creditor
<b>Distributions to Members</b>	
<b>Dividend procedures</b>	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend
<b>Distribution in specie</b>	Instructing solicitors to deal with transfer of property and TR1 document Agreement to valuation of property Confirmation of property transfer completed Preparation of distribution in specie Preparation of correspondence to member announcing declaration of distribution in specie Liaising with company accountant