

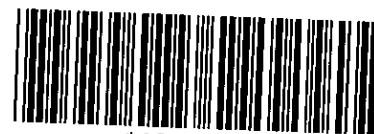
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A30 *A840GSRL* 03/05/2019 #213
COMPANIES HOUSE

1 Company details

Company number 0 1 4 9 2 3 4 8

Company name in full Richard Neave Limited

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

2 Liquidator's name

Full forename(s) Lee Anthony

Surname Green

3 Liquidator's address

Building name/number King Street House

Street 15 Upper King Street

Post town Norwich

County/Region

Postcode N R 3 1 R B

Country

4 Liquidator's name ①

Full forename(s) Andrew Anderson

Surname Kelsall

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

5 Liquidator's address ②

Building name/number King Street House

Street 15 Upper King Street

Post town Norwich

County/Region

Postcode N R 3 1 R B

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 5	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

H. Green

X

Signature date


^d 0	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

Richard Neave Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/03/2018 To 15/03/2019 £	From 16/03/2018 To 15/03/2019 £
	ASSET REALISATIONS (FIXED CHARGE)		
NIL	Intellectual Property	NIL	NIL
Uncertain	Park Grange - Shipdham	625,000.00	625,000.00
		625,000.00	625,000.00
	SECURED CREDITORS		
(200,000.00)	Lloyds Bank PLC	326,965.94	326,965.94
(100,000.00)	Lloyds Bank PLC	NIL	NIL
		(326,965.94)	(326,965.94)
	ASSET REALISATIONS		
NIL	Bank Interest Gross	137.87	137.87
Uncertain	Book Debts (Longterm Storage)	7,913.80	7,913.80
Uncertain	Book Debts (Self Storage)	2,494.95	2,494.95
400.00	Cash at Bank	69.29	69.29
1,194.06	Cash Held on Appointment	924.06	924.06
	Equipment	1,070.00	1,070.00
20,130.00	Equipment	NIL	NIL
14,300.00	Motor Vehicles	20,000.00	20,000.00
560.00	Office Furniture	NIL	NIL
NIL	Sale Proceeds	70,000.00	70,000.00
Uncertain	Shareholdings	52,929.21	52,929.21
1,000.00	Stock	NIL	NIL
NIL	Sundry Refunds	1,612.71	1,612.71
		157,151.89	157,151.89
	COST OF REALISATIONS		
NIL	Agents Fees	25,820.17	25,820.17
	Bank Charges	14.62	14.62
	Electricity	517.64	517.64
	Insurance of Assets	10,539.61	10,539.61
	Land Registry Charges	3.00	3.00
	Legal Disbursements	9.00	9.00
NIL	Legal Fees	8,255.00	8,255.00
	Mileage	74.21	74.21
	Office Holders Remuneration-Fixed Fee	60,000.00	60,000.00
	Parking	4.58	4.58
	PAYE & NI	942.96	942.96
NIL	PDQ Monthly Charges	1,126.88	1,126.88
	Photocopying	499.44	499.44
	Postage	372.56	372.56
	Pre Appointment Remuneration	6,000.00	6,000.00
	Specific Bond	450.00	450.00
	Statutory Advertising	151.00	151.00
	Telephone	356.82	356.82
		(115,137.49)	(115,137.49)
	PREFERENTIAL CREDITORS		
(505.11)	Employee Arrears/Hol Pay	670.99	670.99
(4,886.83)	RPO Arrears & Holiday Pay	8,000.85	8,000.85
		(8,671.84)	(8,671.84)
	UNSECURED CREDITORS		
(15,001.00)	Directors	17,472.08	17,472.08
	Employees	3,880.54	3,880.54
(20,000.00)	HM Revenue & Customs (VAT)	34,399.43	34,399.43
(114,704.54)	RPO	115,244.04	115,244.04

Richard Neave Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 16/03/2018 To 15/03/2019	From 16/03/2018 To 15/03/2019
£		£	£
(62,137.13)	Statutory Interest	22,574.53	22,574.53
	Trade & Expense Creditors	137,785.19	137,785.19
		(331,355.81)	(331,355.81)
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(479,750.55)		20.81	20.81
	REPRESENTED BY		
	Current A/c (BoS)		20.81
	Larking Gowen Creditor		(168.20)
	Vat Control Account		168.20
			20.81



Lee Anthony Green
Joint Liquidator

RICHARD NEAVE LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 15 MARCH 2019

STATUTORY INFORMATION

Company name:	Richard Neave Limited
Registered office:	King Street House, 15 Upper King Street, Norwich, NR3 1RB
Former registered office:	Park Grange, Shipdham, Thetford, Norfolk, IP25 7PA
Registered number:	01492348
Joint Liquidators' names:	Lee Anthony Green and Andrew Anderson Kelsall
Joint Liquidators' address:	King Street House, 15 Upper King Street, Norwich, NR3 1RB
Joint Liquidators' date of appointment:	16 March 2018
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since my appointment as Liquidator I have carried out my statutory duties which included notifying the Company's creditors of my appointment, filing statutory notices with Companies House, advertising my appointment in the London Gazette and submitting statutory forms with HM Revenue & Customs ("HMRC"). I also notified the Company's pension scheme and the Pension Protection Fund of the Liquidation.

I provided the employees with the relevant forms to enable them to register their claims for unpaid wages, holiday pay, redundancy pay and pay in lieu of notice with the Redundancy Payments Service ("RPS"). I also requested that the Company's accountant prepare and provide me with the employees' P45 forms which were sent on to the Company's employees.

Claims that had been submitted by the employees were reviewed against the Company's records and I submitted forms to the RPS in respect of the amounts due to employees.

The Company provided two charges to Lloyds Bank PLC ("Lloyds") and I instructed my solicitor to review the various charge documents and confirm that the charges were valid and enforceable.

The Company owned a freehold property at Shipdham which has been realised. Further information about the sale of the freehold property can be found in the 'Assets' section of this report.

The Company had various motor vehicles, office furniture, and equipment. I instructed my agent Edward Wells (FRICS) to provide me with an inventory and a valuation of the assets and to assist me with the marketing and sale of the business which included the Company's goodwill. Information regarding the sale of the Company's business was circulated to all interested parties with an invitation to make an offer for the same. Two offers were subsequently tabled and following advice from my agent I accepted an offer from Proctors Removals. I concluded the sale of the business shortly after. Further details about the sale of the business can be found in the 'Assets' section of this report.

The Company was owed outstanding storage invoices of approximately £15,500.00 in respect of both long-term and self-storage customers. I wrote to the customers and requested that they pay the outstanding

balances to me as Liquidator. It was necessary to correspond at length with a number of the debtors, to review payments made into the Company's bank account prior to my appointment as Liquidator and to reconcile payments received from the Company's PDQ provider. Further correspondence was held with a number of customers and removal companies as alternative providers were arranged to collect their items from storage.

I wrote to the Company's bankers and requested that they pay any credit balances held in the accounts to me as Liquidator and that they arrange for any future credits paid into the accounts to be transferred into my designated Liquidation bank account.

The Company also held shares in an international removal cooperative and it was expected that these shares would hold some value. I have liaised with members of the cooperative regarding these shares and whether there is likely to be a realisation from them.

I have written to HMRC for confirmation of whether the premises was opted for tax. HMRC have since confirmed that the premises were not opted for tax and, following the sale of the Company's other assets, I have de-registered the Company from VAT. I also instructed the Company's accountant to prepare the outstanding pre-appointment VAT, corporation tax and PAYE returns.

I have collected and reviewed the Company's records and carried out my investigations in respect of the affairs of the Company and the conduct of its Directors whilst also reviewing correspondence received from creditors. My report on the Directors has been submitted to the Insolvency Service.

I have also conducted regular reviews of the case, reviews of the Company's bank account and reviews of my statutory insurance bond.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 16 March 2018 to 15 March 2019 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Freehold Property

The Company owned the freehold property from where it traded at Shipdham. The property was previously valued at approximately £600,000.00 during 2013. Lloyds had two fixed and floating charges over the Company's assets and were owed £326,965.94 in respect of an outstanding mortgage and overdraft facility.

Following my appointment as Liquidator I notified Lloyds of my intention to market and sell the premises and I obtained an insurance policy to protect creditors' interests.

I received correspondence from Lloyds advising that it was their intention to appoint a Law of Property Act ("LPA") Receiver to sell the premises. I considered that the costs of an LPA Receiver would be greater than those of a local agent. Accordingly, I discussed the matter with Lloyds and advised that there would potentially be sufficient realisations to enable a return to the Company's shareholder and that any increased costs would therefore be to the direct detriment of the shareholder.

Lloyds subsequently agreed that I should have control of the sale of the premises on the condition it was dealt with by 16 August 2018, after which they would proceed with appointing an LPA Receiver. I instructed Brown & Co to market the premises. An offer of £625,000.00 was subsequently accepted for the property. Lloyds confirmed that while the sale was progressing they would not seek to appoint an LPA Receiver.

The exchange of contracts eventually happened on 02 October 2018 and the sale duly completed on 10 October 2018.

Sale of Business

Several independent third parties had expressed an interest in acquiring the Company's goodwill and tangible assets which comprised motor vehicles, office furniture, equipment. Mr Edward Wells (FRICS) of Messrs Edward Wells Chartered Surveyors, a firm of professional, independent valuation agents were instructed to provide a valuation of the assets and to market and sell them on my behalf.

The assets were valued accordingly:

	Open Market Value £	Value to the Business £
Office Equipment	560.00	1,590.00
Equipment	20,130.00	40,330.00
Stock	1,000.00	2,000.00
Vehicles	14,300.00	25,000.00
TOTAL	35,990.00	68,920.00

Information regarding the various assets was sent to all interested parties on 19 March 2018 with an invitation to view and make an offer for the assets. Two independent third parties indicated that they were interested in making an offer for the Company's assets and they were required to make indicative offers by 18 April 2018.

Following advice from my agent, I accepted an offer from Proctors Removals on the basis of a lump sum payment of £90,000.00 in respect of the equipment, office furniture, stock, business, rental income due from 01 April 2018 and vehicles.

I instructed Greene & Greene Solicitors to prepare a heads of term and an asset sale agreement. It was also necessary to obtain a partial release of Lloyds' security which was held over the assets to facilitate the sale. Whilst reviewing the various charge documents, my solicitor confirmed the validity and enforcement of the two charges and which assets they were in respect of.

There was some delay before a sale eventually completed as Proctors had a number of queries regarding the assets, wording in the asset sale agreement and the Company's trading history. Proctors later advised that they had set up a new company in the name of Neaves of East Anglia Limited and that they would prefer to split the sale of the assets across various group companies. A sale eventually completed on 30 May 2018 in respect of the following:

- | | | |
|--|------------------|------------|
| • Neaves of East Anglia Limited | Business Assets | £70,000.00 |
| • Wardle & Keach International Limited | Various Vehicles | £10,000.00 |
| • Proctor Removals and Storage Limited | Various Vehicles | £10,000.00 |

The table below compares the Statement of Affairs figure to the amount received from the sale:

	Statement of Affairs £	of Sale Price £
Business Assets	20,130.00	70,000.00
Vehicles	14,300.00	20,000.00
TOTAL	34,430.00	90,000.00

The amount received is more than the value provided in the Statement of Affairs because it also comprised the ongoing storage business which generated approximate monthly income of £8,500.00.

Cash at Bank/ Cash in Hand

The Company had a bank account with Lloyds and it was estimated that the account was overdrawn by approximately £100,000.00. However, the Company also had a bank account with Barclays Bank Plc ("Barclays") and it is estimated that there would be approximately £400.00 in this account.

The Company's Directors requested the closure of the Barclays account prior to my appointment as Liquidator. A closing cheque of £69.29 was subsequently received.

A total of £86.64, which represented petty cash collected from the Company's premises, was paid into Larking Gowen LLP's client account prior to my appointment as Liquidator. I was also holding £1,107.42 in respect of un-cleared cheques which were collected from the Company's trading premises prior to the commencement of the Liquidation.

One of the cheques received was cancelled. Accordingly, cash held on appointment totals £924.06.

Books Debts

The Statement of Affairs indicated that the Company had book debts but that it was unclear how much was outstanding. I engaged a former employee to prepare a schedule showing details of all outstanding customer payments. This indicated that there were outstanding invoices of approximately £16,434.00 in respect of both the long-term and self-storage customers. However, having reconciled this against the Company's bank statements, it appeared that payments totalling £3,805.49 had been paid to the Company prior to Liquidation and I was holding cheques of £837.42. Accordingly, the actual balance outstanding was approximately £11,800.00.

It was considered that the Liquidation would trigger a forfeiture of the Company's insurance policy. Accordingly, and prior to my appointment as Liquidator, I obtained open cover insurance to protect the customers' items in storage. It was necessary to liaise further with the Company's pre-appointment insurer and my Liquidation insurance provider to ensure that the new policy in place provided adequate cover.

Following my appointment as Liquidator I wrote to the customers to advise them of the Liquidation. I contacted customers to collect their outstanding payments. Due to the nature of the storage business, it was necessary to liaise with customers who were due to remove their items from storage. One of the Company's Directors assisted with managing the removal of these items and liaising with the alternative providers.

The Company was a member of the British Association of Removers ("BAR") and, as such, customers who had paid for the delivery of their items could claim a refund under the BAR scheme. It was necessary to provide the BAR with information regarding the customer's account and payments made to the Company to enable the refunds to be processed.

To date I have realised book debts of £10,408.75.

Shareholding

The Company owned shares in an international removal cooperative. I liaised with the Managing Director of the cooperative and requested copies of the share certificates and documentation to ascertain any value that the shares might hold.

The Managing Director advised that the shares are automatically forfeited following the Liquidation of a member firm and are then sold to other members. However, where creditors are paid in full there would be a return of share capital to the Company.

The Managing Director initially tried to sell the Company's shares amongst the remaining shareholders but the offer failed due to insufficient take-up. A second share offering was made to the Members in October in which all shares were sold. £52,929.21 was subsequently received on 08 January 2019.

Sundry refunds

I have received refunds from the DVLA in respect of tax paid for the Company's various vehicles. These refunds total £805.83.

I have also received a business rates refund from Breckland District Council totalling £806.88.

Bank Interest Gross

Since my appointment as Joint Liquidator I have received bank interest totalling £137.87

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the company granted a first legal mortgage to Lloyds TSB Bank plc over freehold property known as Park Grange, High Street, Shipdham on 24th June 2013. The company then granted a debenture to Lloyds Bank plc on 11 November 2013.

I instructed my solicitor to review the validity of the charges and it was determined that both charges were valid.

Lloyds Bank plc were paid the full outstanding debt totalling £326,965.94 following the sale of the property on 10 October 2018 and the charge has subsequently been released.

Preferential Creditors

The statement of affairs anticipated £5,391.94 in preferential creditors. Claims totaling £8,671.84 have been received.

Crown Creditors

The statement of affairs included £20,000.00 owed to HMRC. HMRC's final claim of £34,399.43 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 52 non-preferential unsecured creditors with an estimated total liability of £217,294.61. I have received claims from 58 creditors at a total of £313,984.00. I have not received claims from 11 creditors with original estimated claims in the statement of affairs of 1,197.76.

Claims not initially anticipated included the BAR APG scheme totalling £30,295.92. As part of the Company's membership of the British Association of Removers ("BAR") the Company had paid upfront into for what the Directors considered insurance cover in the event of Liquidation.

It was determined that the BAR scheme was not an insurance policy but would guarantee that the customer would either receive a refund or pay for the customer to have the same service carried out by a different provider.

Accordingly, BAR would refund the customer or pay for a required service and then assume the customers liability and claim for the amount in the Liquidation. The claim totalling £30,295.92 was agreed in full.

DIVIDENDS

In the period of this report I confirm that all creditors have been paid in full together with a payment of statutory interest of 89p in the £. There will not be any further payments towards statutory interest as the funds realised have been used to make payments to preferential unsecured creditors, non-preferential unsecured creditors, and to meet the expenses of the Liquidation. The dividends paid to unsecured creditors are as follows:

Date	Rate	Total Distributed
27 February 2019 (preferential)	100p	£8,845.10
27 February 2019 (non-preferential)	100p	£309,550.98.

As previously advised, the Company gave a floating charge to Lloyds TSB Bank Plc on 24 June 2014 and the prescribed part provisions will apply. Whilst the Company's net property exceeded £10,000 I did not have to make a distribution of the prescribed part as the secured charge holder was settled in full.

INVESTIGATION 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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £6,000.00 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a fixed fee of £60,000.00 for my work in respect of all categories of work.

I have drawn £60,000.00 to 15 March 2018.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Larking Gowen LLP's fee policy are available at the link www.larking-gowen.co.uk/insolvency and you will need to click on 'Click here for insolvency information and guidance' to the right of the page. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

I have incurred expenses to 15 March 2019 of £15,053.32 all of which has been drawn to date.

I have incurred the following expenses in the period since my appointment as Liquidator.

Type of expense	Amount incurred/ accrued in the reporting period
Specific Bond	£450.00
PDQ Monthly Charges	£1,126.88
Postage	£372.56
Telephone	£356.82

Statutory Advertising	£151.00
Land Registry Charges	£3.00
Electricity	£517.64
Insurance of Assets	£10,539.61
PAYE & NI	£942.96
Bank Charges	£14.62
Parking	£4.58
Total	£14,479.67

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Mileage	£74.21
Photocopying	£499.44
Total	£573.65

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Messrs Edward Wells	Valuer / Agent	Time Costs
Greene & Greene	Solicitors	Time Costs
Brown & Co	Estate Agent	Percentage of Realisations
2020 Trustees	Pension review	Fixed Fee

I instructed my agent Edward Wells (FRICS) to provide me with an inventory and a valuation of the assets and to assist me with the marketing and sale of those assets. A sale of these assets was eventually achieved. My solicitor was instructed to review the various charge documents and confirm that the charges were valid and enforceable, to prepare a heads of term and an asset sale agreement and to oversee the sale of the property. Brown & Co were instructed to market the premises.

2020 Trustees, pension advisors were instructed by me to provide a report on the details of the pension scheme and notify any trustee of the scheme.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

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 Joint Liquidators' 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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.

To comply with the Provision of Services Regulations, some general information about Larking Gowen LLP can be found in the attached index.

SUMMARY

The Liquidation will remain open until all dividend cheques have been bank or dealt with and all closure formalities and taxation matters been fully resolved. I estimate that this will take approximately 3-6 months and once resolved the Liquidation will be finalised and our files will be closed.

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 Graeme Douglas on 01603 624181, or by email at graeme.douglas@larking-gowen.co.uk.

A handwritten signature in black ink, appearing to read 'Lee Anthony Green', with a stylized, cursive script.

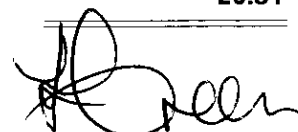
Lee Anthony Green
JOINT LIQUIDATOR

Richard Neave Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 15/03/2019

S of A £		£	£
	ASSET REALISATIONS (FIXED CHARGE)		
Uncertain	Park Grange - Shipdham	625,000.00	
NIL	Intellectual Property	NIL	
			625,000.00
	SECURED CREDITORS		
(200,000.00)	Lloyds Bank PLC	326,965.94	
(100,000.00)	Lloyds Bank PLC	NIL	
			(326,965.94)
	ASSET REALISATIONS		
NIL	Sale Proceeds	70,000.00	
14,300.00	Motor Vehicles	20,000.00	
560.00	Office Furniture	NIL	
20,130.00	Equipment	NIL	
1,000.00	Stock	NIL	
	Equipment	1,070.00	
400.00	Cash at Bank	69.29	
1,194.06	Cash Held on Appointment	924.06	
Uncertain	Book Debts (Longterm Storage)	7,913.80	
Uncertain	Book Debts (Self Storage)	2,494.95	
Uncertain	Shareholdings	52,929.21	
NIL	Sundry Refunds	1,612.71	
NIL	Bank Interest Gross	137.87	
			157,151.89
	COST OF REALISATIONS		
	Specific Bond	450.00	
	Pre Appointment Remuneration	6,000.00	
	Office Holders Remuneration-Fixed Fee	60,000.00	
NIL	Agents Fees	25,820.17	
NIL	Legal Fees	8,255.00	
	Legal Disbursements	9.00	
NIL	PDQ Monthly Charges	1,126.88	
	Mileage	74.21	
	Postage	372.56	
	Photocopying	499.44	
	Telephone	356.82	
	Statutory Advertising	151.00	
	Land Registry Charges	3.00	
	Electricity	517.64	
	Insurance of Assets	10,539.61	
	PAYE & NI	942.96	
	Bank Charges	14.62	
	Parking	4.58	
			(115,137.49)
	PREFERENTIAL CREDITORS		
(4,886.83)	RPO Arrears & Holiday Pay	8,000.85	
(505.11)	Employee Arrears/Hol Pay	670.99	
			(8,671.84)
	UNSECURED CREDITORS		
(62,137.13)	Trade & Expense Creditors	137,785.19	

Richard Neave Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 15/03/2019

S of A £		£	£
	Employees	3,880.54	
(114,704.54)	RPO	115,244.04	
(15,001.00)	Directors	17,472.08	
(20,000.00)	HM Revenue & Customs (VAT)	34,399.43	
	Statutory Interest	22,574.53	
			(331,355.81)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(479,750.55)			20.81
	REPRESENTED BY		
	Current A/c (BoS)		20.81
	Vat Control Account		168.20
	Larking Gowen Creditor		(168.20)
			20.81



Lee Anthony Green
Joint Liquidator

Appendix 2.

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files .
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- *Maintaining up to date creditor information on the case management system.*
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

3. Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

4. Realisation of assets

- Arranging suitable insurance over assets, customer goods in storage and in transit, and public liability.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.

- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with the bank regarding the closure of the account.
- Instructing agents to value and sell the business as a whole or to sell the assets of the business.
- Instructing solicitors to assist in the sale of the business assets.
- Considering a number of offers for the business and accepting the best deal.
- Instructing agents to value and sell the property at Shipdham.
- *Obtaining details from mortgagees about debts secured over the Company's freehold property.*
- Instructing solicitors to assist in the realisation of the freehold property.
- Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge specifically regarding the appointment of an LPA receiver.
- Liaising with Britannia Neave regarding the shareholdings and possible sale of the same.
- Instructing agents to apply for a refund of business rates.
- Applying to the DVLA for a refund of road taxes paid on the Company vehicles.

General insolvency information referred to in the accompanying report and links to websites referred to in the report

Information about creditors' rights

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/>.

Information about how an Office Holder's fees may be approved

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 at www.larking-gowen.co.uk/insolvency and you will need to click on 'Click here for insolvency information and guidance' to the right of the page.

Further details are also provided in the Larking Gowen LLP practice fee recovery sheet at www.larking-gowen.co.uk/insolvency and you will need to click on 'Click here for insolvency information and guidance' to the right of the page.

If you would like a paper copy of the relevant guide then please write to Insolvency & Recovery, Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB at the above address, email insolvency@larking-gowen.co.uk or phone 0330 024 0888 and ask for the Insolvency & Recovery department.

Information about creditors' Committees

Further information about the role of the creditors' Committee and what might be expected from its members is available at the link www.larking-gowen.co.uk/insolvency and you will need to click on 'Click here for insolvency information and guidance' to the right of the page.

The Insolvency Code of Ethics

Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, are bound by The Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Institute of Chartered Accountants Code of Ethics (ICAEW)

Andrew Kelsall and Lee Green and all bound by the regulations of their professional body, The ICAEW, which can be found at <http://www.icaew.com/en/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Professional rules that apply to the Office Holders

Statements of Insolvency Practice (SIPs) are a series of guidance notes issued to licensed insolvency practitioners with a view to maintaining standards by setting out required practice. Details of the SIPs can be found at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>. Further details of the regulations set by The ICAEW are at <http://www.icaew.com/en/technical/insolvency/sips-regulations-and-guidance>.

Complaints Procedure

At Larking Gowen LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in your letter.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Andrew Burwood, Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to The Insolvency Service Complaints Gateway which covers Insolvency Practitioners regulated by, among other regulatory bodies, the ICAEW. The complaints procedure can be found at <https://www.icaew.com/about-icaew/act-in-the-public-interest/complaints-process/make-a-complaint> and by selecting the 'My complaint relates to insolvency work' section.

You may submit your complaint in writing to IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Indemnity insurer

In accordance with the disclosure requirements of the Provision of Services Regulations 2009 our principal professional indemnity insurer is AIG Europe Limited who can be contacted via our brokers Howden UK Group Limited, 71 Fenchurch Street, London EC3M 4BS. The territorial and jurisdictional coverage is worldwide.

Privacy Policy

Larking Gowen LLP's privacy policy can be found at <https://www.larking-gowen.co.uk/privacy-and-cookie-policy>.

VAT number

Larking Gowen LLP's VAT number is 105 7234 96.

Bribery Act 2010

Larking Gowen LLP is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on Larking Gowen LLP's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

Larking Gowen LLP take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Larking Gowen LLP requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

Larking Gowen LLP prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

Larking Gowen LLP will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.