

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

OC317020

Name of Company

Rich Oil Investments LLP

I / We

Stephen Goderski
Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 09/08/2013 to 08/08/2014

Signed



Date

17/09/2014

Geoffrey Martin & Co
7-8 Conduit Street
London
W1S 2XF

Ref SG/AB/RICH401

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COMPANIES HOUSE

**Rich Oil Investments LLP
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 09/08/2013 To 08/08/2014
ASSET REALISATIONS		
2,334 00	Investment	2,334 00
		<u>2,334 00</u>
DISTRIBUTIONS		
	Distribution in Specie	2,334 00
		<u>(2,334 00)</u>
<u>2,334.00</u>		<u><u>NIL</u></u>
REPRESENTED BY		
		<u><u>NIL</u></u>

Note



Stephen Goderski
Liquidator



12 September 2014

To the Sole Member

Our Ref SG/AB/RICH401/RB2

Dear Sirs

Rich Oil Investments LLP - In Liquidation ("the LLP")

Company No: OC317020

Registered Office: C/o Geoffrey Martin & Co, 7-8 Conduit Street, London, W1S 2XF

I refer to my appointment as Liquidator of the LLP on 9 August 2013 and following the anniversary of my appointment write to provide you with my first annual progress report on the administration of the Liquidation in accordance with Section 92A of the Insolvency Act 1986

This report will deal with matters arising in the Liquidation from the date of my appointment until 8 August 2014

Liquidator's Abstract of Receipts and Payments

I enclose at Appendix A my Abstract of Receipts and Payments covering the period from 9 August 2013 to 8 August 2014

Asset Realisations

A brief description of asset realisations is given below. The estimated realisable values stated on the Declaration of Solvency ("DOS") dated 9 August 2013 are given next to the relevant headings

Investment - £2,334

At the date of Liquidation the LLP's accounts indicated an investment of £2,334 relating to the LLP's shares held in Richoil Investments Limited. Following my appointment the sum of £2,334 was distributed in specie to you as the LLP's sole member

Unsecured Creditors

The DOS showed no known claims against the LLP. As a statutory requirement I advertised in the London Gazette inviting any creditors to lodge their proofs by 23 September 2013. No such proofs were received

Tax Clearance

I have received confirmation from HM Revenue & Customs that there are no outstanding taxation matters in respect of the LLP and that the Liquidation may be closed



Distribution to the Sole Member – In Specie

I am required by Rule 4 49G of the Insolvency Rules 1986 (“the Rules”) to report to you the estimated market value of any assets distributed in specie, and the basis of valuation that I have adopted in reaching my estimate

I estimate the market value the investment to be £2,334, as per the LLP’s accounts. The value of the investment distributed in specie to you was £2,334. This information is given solely for the purposes of meeting the requirements of the Rules

Please note that the basis of valuation that I have adopted for valuing these assets for the purpose of the Rules should not be used for the purpose of determining any liability to taxation on the amounts distributed in the Liquidation

Taxation law provides specific guidance on the approach to be adopted to the valuation of assets for taxation purposes and in this regard you should consult a specialist tax practitioner for further advice

Liquidator’s Costs

Basis of Liquidator’s Remuneration and Disbursements

At the meeting of the designated members held on 9 August 2013 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the designated members with the preparation of the DOS, would be a set fee of £1,000 plus VAT and disbursements

A further resolution was passed at the general meeting that my remuneration as Liquidator would be fixed by reference to time costs, capped at £1,000 plus VAT, incurred by my staff and I at my firm’s standard hourly charge out rates

The meeting held on 9 August 2013 also resolved that Category 2 disbursements would be charged in accordance with my firm’s disbursements policy, a copy of which is attached at Appendix B

In common with all professional firms, my firm’s standard charging rates are reviewed periodically to take account of inflation and other matters affecting costs. Since the original approval of the basis of my remuneration on 9 August 2013, there have been no increases to charge out rates and disbursements. Details are provided at Appendix B

Remuneration Charged and Disbursements Incurred

My total post appointment time costs incurred in this period are £2,209

Details of my post appointment time costs accrued are shown on the attached Appendix C. I am required to provide the information in this format by the provisions of Statement of Insolvency Practice 9

A total of £383 has been incurred in respect of Category 1 and 2 disbursements. Category 1 disbursements are in respect of expenses that are directly attributable to the case, as follows -

Analysis of “Category 1 disbursements”

	£
Storage Costs	47
Statutory Advertising	302
Specific Bond	15
Search Fees	5
Total	369



Category 2 disbursements require specific authorisation and consist of disbursements that are not specifically identifiable to the case. These are charged in accordance with the firm's disbursement policy found at Appendix B. The following Category 2 disbursements have been incurred during this reporting period:

Analysis of "Category 2 disbursements"

Telephone, postage, stationery, etc

£
14

Remuneration and Disbursements Invoiced

I have invoiced and been paid fees of £1,000 plus VAT in relation to the pre appointment work in assisting the designated members with the DOS and convening the General Meeting. A further amount of £1,000 plus VAT and disbursements was invoiced and paid against ongoing time costs incurred in the Liquidation.

A total of £2,000 plus VAT and the above disbursements was invoiced to and discharged by Markom Management Limited. All remaining time costs will be written off.

Statement of Member's Rights

In accordance with Rule 4.49E and Rule 4.131 of the Rules, the members have the right to request further information about any aspect of my remuneration, disbursements or expenses as Liquidator and in certain circumstances are entitled to challenge my remuneration and expenses.

A full statement of your rights is attached to this report at Appendix D.

Outstanding Matters

As at 8 August 2014 the only outstanding matter was to obtain tax clearance from HM Revenue & Customs in respect of the LLP's Partnership Tax. However, tax clearance has since been received and I will subsequently be issuing a final report shortly.

Should you have any queries regarding the content of this report or the conduct of the Liquidation, please do not hesitate to contact Amy Bristow of this office.

Yours faithfully

Stephen Goderski
Liquidator

**Rich Oil Investments LLP
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

	Declaration of Solvency £	From 09/08/2013 To 08/08/2014 £
RECEIPTS		
Investment	2,334 00	2,334 00
	<u>2,334 00</u>	<u>2,334 00</u>
PAYMENTS		
<u>Shareholder Distributions</u>		
Shareholder Distribution - In Specie		2,334 00
		<u>2,334 00</u>
BALANCE - 8 August 2014		<u><u>-</u></u>

Case Name	Rich Oil Investments LLP
Registered Number	OC317020
Registered Office	C/o Geoffrey Martin & Co 7-8 Conduit Street London W1S 2XF
Office Holder	Stephen Goderski
Firm	Geoffrey Martin & Co
Address	7-8 Conduit Street London W1S 2XF
Telephone	020 7495 1100
Reference	SG/AB/RICH401
Type of Appointment	Members' Voluntary Liquidation
Date of Appointment	9 August 2013

CHARGING AND DISBURSEMENTS POLICY (Combined London & Leeds Offices)

Time Costs

The firm's hourly charge out rates are revised annually from 1 May. The rates currently in use are within the following bands

	£
Appointment Taker	325 – 400
Manager	220 – 285
Senior Administrator	140 – 250
Junior Administrator and Support Staff	65 – 150

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £3.60 per shareholder and creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

Period 09/08/13 08/08/14

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 00	0 00	0 00	17 50	18 50	1 994 00	107 78
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 50	0 50	45 00	90 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 50	1 00	1 50	170 00	113 33
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 00	0 00	0 50	19 00	20 50	2 209 00	107 76
Total Fees Claimed						1,000 00	

FURTHER INFORMATION FOR SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

Progress reports and requests for further information

The liquidator is required to send annual and final progress reports to members. The reports must include inter alia

- details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by any member(s) 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 by any member with the permission of the court

The liquidator must provide the requested information within 14 days of receipt of the request, unless he considers that

- the time or cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the giving by the Liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days time limit for the provision of the requested information, and the court may make such order as it thinks just