

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 2 0 1 9 3 7 5

Company name in full N.G. Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number Mazars LLP, 1st Floor

Street Two Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

Country

4 Liquidator's name ①

Full forename(s) Scott Christian

Surname Bevan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Mazars LLP, 1st Floor

Street Two Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

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 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
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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 **Dan Carr**

Company name **Mazars LLP**

Address **1st Floor**

Two Chamberlain Square

Post town **Birmingham**

County/Region

Postcode **B 3 3 A X**

Country

DX

Telephone **+44 (0)121 232 9500**



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

N.G. Limited - IN LIQUIDATION

Progress Report to Members

This is the Liquidators' first annual progress report to all known members.

1. Introduction

- 1.1. The purpose of this report is to provide members with details of the progress of the Liquidation during the 12 month period from 8 October 2021 to 7 October 2022 ("the current reporting period").
- 1.2. I was appointed Joint Liquidator of the company together with Mr S C Bevan by the written resolution passed on 8 October 2021.
- 1.3. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details in respect of the Company and the Liquidators is provided in Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made to date is included to assist the members in assessing progress to date.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £750,858.53.
- 2.3. An explanation of the assets realised, and the expenses paid is provided below.

3. Asset realisations and details of progress

- 3.1. Assets realised to date comprise:
- 3.2. **Investments - £70,100.00**
 - 3.2.1. The directors' declaration of solvency included investments of £70,100, being the value of the shares the Company held in its two subsidiaries, Sentra Medical Research Ltd and Sentra Medical Ltd.
 - 3.2.2. The Company's Investments were distributed in specie to the members on 29 November 2021, 30 November 2021 and 2 December 2021.
 - 3.2.3. Please see section 6 for further information regarding the Company's Investments.

mazars

3.2.4. **Debtors - £258,949.63**

3.2.5. The directors' declaration of solvency included debtors in the amount of £247,747.00, in respect of the Company's claim with HM Revenue & Customs ("HMRC") under the Disguised Remuneration Repayment Scheme 2020 ("Repayment Scheme").

3.2.6. Once the final settlement was agreed with HMRC, an amount of £258,949.63 was received from HMRC on 21 April 2022.

3.2.7. **Cash at Bank - £1,720,586.64**

3.2.8. The directors' declaration of solvency included a cash at bank value of £1,721,008.46.

3.2.9. An amount of £1,720,586.64 was received from HSBC Bank Plc on 22 November 2022, representing the residual balance of the company's bank account.

3.2.10. **Business Rates Refund - £655.07**

3.2.11. A business rates refund in the amount of £655.07 was received from Sandwell Metropolitan Borough Council on 22 December 2021.

3.2.12. **Bank Charges Refund - £70.19**

3.2.13. A cheque in the amount of £70.19 was received from HSBC UK Bank plc, on 16 February 2022, in respect of a refund for erroneous bank charges.

3.2.14. **Third Party Funds - £72.97**

3.2.15. An amount of £72.97 was sent by cheque by a third party, on behalf of the Company, to Pennon Water Services Ltd on 23 February 2022 in respect of the claim received during the liquidation.

3.2.16. Please see section 5 for further information regarding this claim.

4. **Assets still to be realised**

4.1. There are no further assets to be realised.

5. **Liabilities**

5.1. **Secured and Preferential Creditors**

5.1.1. There are no secured or preferential creditors.

5.2. **Unsecured Creditors**

5.2.1. According to the directors' declaration of solvency, the Company had three unsecured creditors with debts totalling £10,600.

5.2.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 13 October 2021.

- 5.2.3. Claims received to date total £12,052.83. Two claims have been received from Mazars LLP in the amounts of £7,680 and £4,302, in relation to services provided prior to our appointment. A third claim was received from Pennon Water Services Ltd, in the amount of £70.83, in respect of charges on the Company's account in relation to the pre appointment period.
- 5.2.4. A first and final dividend of £11,982.00 was declared to unsecured creditors on 14 January 2022. This was paid to Mazars LLP, representing a payment of 100p in the £ on their agreed claim of £11,982.
- 5.2.5. An initial makeup dividend of £70.83 was declared to unsecured creditors on 23 February 2022. This was paid to Pennon Water Services Ltd, representing a payment of 100p in the £ on their agreed claim of £70.83.
- 5.2.6. We are currently liaising with HMRC in relation to the Company's two final pre appointment Corporation Tax periods. We had initially believed that the Company's Corporation Tax liability for the period end 7 October 2021 would be completely offset by the Corporation Tax refund due for the period end 5 March 2021.
- 5.2.7. We have since been advised that there is still a remaining liability of around £500 for the period ended 7 October 2021, following the offset. We have requested further information regarding this, and no claim has been received to date.

5.3. **Interest**

- 5.3.1. Statutory interest was waived by Mazars LLP, in respect of its claims. Statutory interest of £2.14 was paid to Pennon Water Services Ltd on 23 February 2022, in respect of its claim.

6. **Distributions to members**

6.1. **Cash distributions**

- 6.1.1. An interim cash distribution, in the sum of £1,186,500, was transferred to the members on 10 November 2021. This represented a distribution at rate of £42.38 per ordinary £1 share.

6.2. **Distribution in specie**

- 6.2.1. The written resolution passed on 8 October 2021, resolved that the Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.
- 6.2.2. Three interim distributions in specie have been declared during the current reporting period, all of which were in respect of the Company's investments in Sentra Medical Research Ltd and Sentra Medical Ltd: -
- An initial interim distribution in specie of 16 Ordinary £1 shares in Sentra Medical Research Ltd and 16 Ordinary £1 shares in Sentra Medical Ltd was declared to all members on 29 November 2021. These shares were valued at £59,031.56, representing a distribution at a rate of £2.11 per ordinary £1 share.

- A second interim distribution in specie of 3 Ordinary £1 shares in Sentra Medical Ltd was declared to one member on 30 November 2021. These shares were valued at £5,534.22, representing a distribution at a rate of £0.40 per ordinary £1 share. The remaining two members waived their rights to this distribution.
- A third interim distribution in specie of 3 Ordinary £1 shares in Sentra Medical Research Ltd was declared to one member on 2 December 2021. These shares were valued at £5,534.22, representing a distribution at a rate of £0.79 per ordinary £1 share. The remaining two members waived their rights this distribution.

The value of the shares was provided by the members.

7. Liquidators' Remuneration

- 7.1. A resolution was passed by the members enabling the Liquidators to draw remuneration on the basis of a fixed fee in the sum of £16,000, plus VAT.
- 7.2. A further resolution was passed by the members on 9 February 2022, approving a further fixed fee in the amount of £2,750 plus VAT, bringing total remuneration to a fixed fee of £18,750 plus VAT. The further fee was agreed as more work was required to be completed than originally anticipated. This included: -
- Declaring three interim distributions in specie, when only one was anticipated;
 - Reviewing the Company's position in respect of its freehold and leasehold property;
 - Dealing with the Company's claim under the Repayment Scheme, which was originally anticipated to have been received by the date of liquidation;
 - Dealing with the Company's books and records; and
 - Delays in the meetings to put the Company into liquidation.
- 7.3. The Liquidators have drawn remuneration totalling £18,750 plus VAT during the current reporting period against the total set fee agreed by the members and in accordance with our engagement letter and the further approval provided by the members on 9 February 2022.
- 7.4. A further fixed fee of £1,750 plus VAT has been provisionally agreed in relation to the preparation and submission of the Company's post appointment Corporation Tax return. We will also be requesting further fees in relation to additional work completed outside of the scope of the liquidation and the liquidation passing its anniversary.
- 7.5. Attached at Appendix C is further information of the work likely to be carried out during the Liquidation. Should you require any further explanations or details in respect of the work expected to be undertaken, this can be provided upon request.

8. Expenses

- 8.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

- 8.2. Details of all expenses incurred during the period of the report are provided in the Expenses Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.3. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 8.4. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

9. **Matters outstanding**

- 9.1. Clearance for the closure of the liquidation from HMRC is currently outstanding. Once this has been received, we will be able to make a final distribution to the members and close the liquidation.
- 9.2. Prior to clearance being issued, we will have to finalise the Company's Corporation Tax position. As noted above, we understood that the refund due for the period ended 5 March 2021 would offset the liability for the period end 7 October 2021 in full. We are awaiting HMRC's claim of around £500 and will then adjudicate if it is payable. If it is payable, the claim plus statutory interest, will need to be settled before clearance will be issued.

10. **Members' Rights**

10.1. **Further information**

- 10.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

10.2. **Apply to Court**

- 10.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:
- That the remuneration charged by the Liquidators, or
 - That the basis fixed for the Liquidators' remuneration, or
 - That the expenses incurred by the Liquidators, is in all of the circumstances, excessive or inappropriate.



I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.

A handwritten signature in black ink, appearing to read "S D Chandler".

S D Chandler
Joint Liquidator

Dated 2 December 2022

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

N.G. Limited

In Liquidation

IDENTIFICATION DETAILS

Details relating to the Company

Company name	N.G. Limited
Previous names	Crispbond Limited
Trading name	N.G. Limited
Company number	02019375
Registered office	9-12 Cornwall Road Industrial Estate, Smethwick, B66 2JT
Trading address	9-12 Cornwall Road Industrial Estate, Smethwick, B66 2JT

Details relating to the appointment

Liquidators

Date of appointment	8 October 2021
Liquidators	S D Chandler and S C Bevan of Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX IP No(s) 008822 and 009614
Liquidators' Address	Mazars LLP, 1st Floor, Two Chamberlain Square, Birmingham, B3 3AX
Liquidators' Contact telephone number	0121 232 9578

N.G. Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 07/10/2022

Dec of Sol £		£	£
	ASSET REALISATIONS		
70,100.00	Investments	70,100.00	
247,747.00	Debtors	258,949.63	
1,721,008.46	Cash at Bank	1,720,586.64	
	Business Rates Refund	655.07	
	Bank Charges - Refund	70.19	
	Third Party Funds	72.97	
			2,050,434.50
	COST OF REALISATIONS		
	Liquidator's Fees	18,750.00	
	Liquidator's Disbursements	593.00	
	VAT Irrecoverable	1,820.00	
	Statutory Advertising	298.35	
	Europlus Pharma Ltd - Liquidators Fees	9,000.00	
	Europlus Pharma Ltd - Liquidators Disbs	100.00	
	Europlus Pharma - Statutory Advertising	298.35	
	Bank Charges	1.63	
			(30,861.33)
	UNSECURED CREDITORS		
(100.00)	Creditors	NIL	
(6,500.00)	Mazars LLP re Corproation Tax	7,680.00	
(4,000.00)	Mazars LLP re EBT	4,302.00	
	Water and Sewage Charges	72.97	
			(12,054.97)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,256,600.00	
			(1,256,600.00)
2,028,255.46			750,918.20
	REPRESENTED BY		
	Vat Receivable		59.67
	Floating Charge Current		750,858.53
			750,918.20

N.G. Limited In Liquidation

Introduction

This summary provides details of the work that is anticipated to be carried out by the proposed Liquidators and their staff in a members' voluntary liquidation.

- Case acceptance and ethical reviews.
- Completing case strategy notes and providing strategy updates to the client.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.
- Updates to the client regarding the strategy of the liquidation.

Appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

The following activities are required in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account (if not already done); deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Complete any outstanding pre-appointment Tax Returns in order to correctly establish HMRC's claims.
- Preparing post Liquidation Corporation Tax and VAT returns, as required by statute.

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette. As this is a solvent liquidation any creditor claims are to be paid in full, together with statutory interest. In the event that there are creditor claims outstanding at the date of appointment, the following work will be undertaken to ensure that any creditors are dealt with appropriately.

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.

- For any distributions to creditors - adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims.
- Distributions to members.
- Preparing dividend calculations.
- Processing and payment of distributions.

Reporting

- Reporting the outcome of any meetings.
- Annual progress reports.

Cashiering

- Setting up case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

This work is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

This work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

N.G. Limited
In Liquidation

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
Other Expenses		
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	18,750.00
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. Such expenses include: Specific Bond - £495.00 It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered were likely to total £2,038,855.46 the bond paid to Aviva Insurance Limited was £495.00. Swear Fee - £80.00 Costs were paid to Debenhams Ottaway in respect of the provision of a solicitor to attend the Board Meeting to witness the swearing of the Declaration of Solvency. Land Registry Searches - £18.00 Costs were paid to the land registry for searches in respect of the Company's freehold and leasehold property prior to our appointment and for the members' personal property so we were able to verify their worth prior to them providing indemnities for the interim distributions.	593.00
VAT Irrecoverable	VAT the Company incurs in the payment of the Liquidators' Fees, disbursements and expenses for the Liquidation if its subsidiary, Europlus Pharma Ltd are irrecoverable and, therefore, cannot be reclaimed.	1,820.00
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice for creditors to submit claims.	298.35
Europlus Pharma Ltd – Liquidators Fees	It was agreed by the members that the Liquidators' remuneration for the liquidation of the Company's subsidiary, Europlus Pharma Ltd, should be invoiced to N.G. Limited.	9,000.00

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Europlus Pharma Ltd – Liquidators Disbursement.	<p>It was agreed by the members that the Liquidators' disbursements incurred during the liquidation of the Company's subsidiary, Europlus Pharma Ltd, should be invoiced to N.G. Limited.</p> <p>Such expenses include:</p> <p>Specific Bond - £20.00</p> <p>It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered were likely to total £4,010.00 the bond paid to Aviva Insurance Limited was £20.00.</p> <p>Swear Fee – £80.00</p> <p>Costs are paid to Debenhams Ottaway in respect of the provision of a solicitor to attend the Board Meeting to witness the swearing of the Declaration of Solvency.</p>	100.00
Europlus Pharma Ltd - Statutory Advertising	<p>It was agreed by the members that the Liquidators' expenses incurred during the liquidation of the Company's subsidiary, Europlus Pharma Ltd, should be paid to N.G. Limited.</p> <p>Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice for creditors to submit claims.</p>	298.35
Bank Charges	Charges were incurred with Lloyds Bank PLC during the course of the liquidation for receipts and payments from the liquidation bank account.	1.63
Total Expenses		30,861.33