Rule 4 49C

Form 4 68

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

03716462

Name of Company

Ascot Environmental Limited

I / We

Daniel Francis Butters, 1 City Square, Leeds, LS1 2AL

William Kenneth Dawson, PO Box 500, 2 Hardman Street, Manchester, M60 2AT

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 24/10/2015 to 23/10/2016

Signed ____________________ Date 16 December 2016

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref ASCO03D/SJF/CPB

Ascot Environmental Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 24/10/2015 To 23/10/2016	From 24/10/2014 To 23/10/2016
	ASSET REALISATIONS		
	Inter Company receipt UKCVH	145,088 16	145,088 16
	Sundry Refund	670 12	670 12
	Bank Interest Gross	228 97	381 05
	Administration Surplus	NIL	19,696 41
		145,987 25	165,835 74
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	4,500 00
	Corporation Tax	25 95	75 93
	VAT	NIL	5,992 69
	Bank Charges	25 75	50 75
		(51 70)	(10,619 37)
	FLOATING CHARGE CREDITORS		
	Secured disitrbution	87,803 38	87,803 38
		(87,803 38)	(87,803 38)
		58,132.17	**67,412 99**
	REPRESENTED BY		
	Trade Debtors		(30,000 00)
	VAT Receivable		900 00
	IB Current A/C		102,512 99
	VAT Payable		(6,000 00)
			67,412 99

Daniel Francis Butters
Joint Liquidator

Deloitte.

Company Number 03716462

Ascot Environmental Limited (in Liquidation) ("the Company")

Registered Office: c/o Deloitte LLP, 2 Hardman Street, Manchester, M60 2AT

Progress report to creditors and members for the 12 month period to 23 October 2016 pursuant to Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49B and 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

Daniel Francis Butters and William Kenneth Dawson ("the Joint Liquidators") were appointed Joint Liquidators of Ascot Environmental Limited following cessation of the Administration on 24 October 2014 All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purposes of section 231 of the Act, the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

15 December 2016

Contacts

Joint Liquidators of the Company

Daniel Francis Butters

William Kenneth Dawson

Ascot Environmental Limited

(in Liquidation)

c/o Deloitte LLP

2 Hardman Street

Manchester

M60 2AT

Contact details

Email sfretwell@deloitte co uk

Website

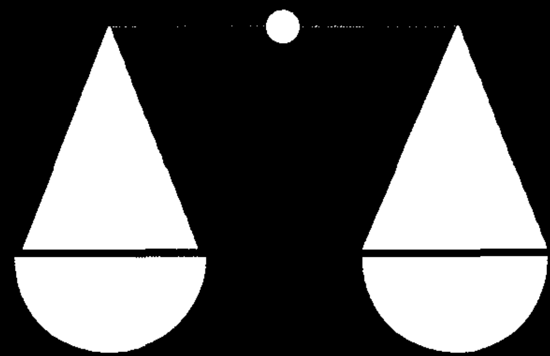
www deloitte com/ascotenvironmental

Tel 0121 695 5279

Key messages

	Commentary
Progress of the liquidation during the report period	• A distribution of £145,088 in respect of an inter-company debt was received from UK Capital Ventures Limited – In Liquidation ("UKCVH") Shortly after the end of the period of this report a further £22,643 was received being the second and final dividend, bringing total realisations from UKCVH to £167,731
Costs	• The basis of the Joint Liquidators' remuneration was fixed by approval of creditors during the earlier Administration proceedings by reference to time costs • We have incurred time costs of £33,752 during the report period, bringing our total time costs for the period of our appointment to £54,533 • We have not drawn any fees during the liquidation • Further details on our remuneration is on page 9
Outstanding matters	• The first and final dividend with respect to the Prescribed Part will be distributed shortly Your attention is drawn to the notice of intended dividend accompanying this report, inviting creditors to prove their debts no later than 16 January 2017 • The final corporation tax return and HMRC clearance also remains outstanding
Dividend prospects	• Secured creditors will not be paid in full • Preferential creditors have been paid in full in the preceding Administration • Unsecured creditors will be paid an estimated dividend of 0 4p/£ by virtue of the Prescribed Part but this is subject to change

Progress of the liquidation



Progress of the liquidation
Summary

Progress of the liquidation

Work done during the report period

Asset Realisations

A pre-appointment inter-company debt of £1,140,000 is due from UKCVH, the Company's holding company The Company has an unsecured claim in the liquidation of UKCVH in respect of this debt and a distribution of £145,088 was received during the period

On 27 October 2016, after the period of this report, a further £22,643 was received being the second and final dividend, bringing total realisations from UKCVH to £167,731 No further realisations are anticipated

During the preceding administration, distributions were made to the first ranking secured creditor, Barclays Bank Plc ("Barclays"), by UKCVH on behalf of the Company During the period, the Company repaid this inter-company loan by £87,803

Investigations

We complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Insolvency Service on 17 April 2015

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company

Having completed this review no further avenues of recovery have been identified If you have any information that you feel we should be aware of, please contact us in writing using the contact details on Page 1 above

Dividend distributions

Accompanying this report, the Joint Liquidators have given notice of intended distribution and unsecured creditors are invited to prove their debts by 16 January 2017 and the dividend will be declared within 2 months from that date

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case management
- statutory reporting
- appointment notifications,
- correspondence
- case reviews
- cashiering functions
- other

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

Estimated future realisations

No further asset realisations are expected

Cost of the work done during the report period

The following costs were incurred but not paid during the report period

- Liquidators' remuneration and expenses Further information on these costs is provided on page 9

Joint Administrators' receipts and payments account for the period 24 October 2014 to 23 October 2016

£	Notes	Period	To date
Receipts			
Inter Company receipt UKCVH		145,088	145,088
Sundry Refund		670	670
Bank Interest Gross		229	381
Administration Surplus		-	19,696
Trade Debtors		-	30,000
Total receipts		**145,987**	**195,836**
Payments			
Agents/Valuers Fees (1)		-	4,500
Corporation Tax		26	76
VAT	1	-	5,993
Bank Charges		26	51
Repayment of Inter-company Loan	2	87,803	87,803
Total payments		**87,855**	**98,423**
Balance			**97,413**
Made up of:			
IB Current A/C	3		97,413
Balance in hand			**97,413**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 23 October 2016, and all transactions since the Joint Liquidators' appointment

Notes to receipts and payments account

Note 1 – All sums shown opposite are shown net of VAT, which is recoverable/payable and will be accounted for to H M Revenue & Customs in due course VAT paid relates to both the preceding admin and the liquidation VAT

Note 2 –The repayment of the inter-company loan is in respect of the amount paid by UKCVH to the secured creditor on the Company's behalf during the preceding administration

Note 3 – All funds are held in an interest bearing account The associated corporation tax on interest received will be accounted for to HM Revenue & Customs

All professional costs are reviewed and analysed in detail before payment is approved

Information for creditors

Information for creditors

Outcome

Secured creditors

Barclays hold fixed and floating charge security over the Company's assets No distributions have been made to Barclays in the Liquidation Barclays was owed £6 7m on appointment of former administrators and will not be repaid in full

Following the receipt of the unsecured distribution from UKCVH we expect there to be a small surplus after settlement of the costs of the Liquidation and the distribution under the Prescribed Part This surplus will be paid to Barclays under its floating charge

The second ranking secured creditor will not receive any distribution

Preferential creditors

Preferential claims were settled in full in the preceding administration

Prescribed Part

We expect there to be a Prescribed Part fund available for distribution to unsecured creditors of approximately 0 4p in the £ The Company's Prescribed Part is estimated at £33,000

Unsecured creditors

There will not be sufficient asset realisations for a distribution to be paid to unsecured creditors other than by way of the Prescribed Part

Claims Process

Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which available on the liquidation website and which should be sent to the address on page 1, marked for the attention Selina Fretwell

Remuneration and disbursements

Remuneration and disbursements

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www deloitte com/uk/ascotenvironmental

Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you at no cost

Basis of remuneration

The basis of our remuneration was fixed on 8 January 2013 by the secured and preferential creditors in the preceding administration by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Fees – work undertaken – time costs

Our time costs for the period are £33,752 made up of 89 10 of hours at an average charge out rate of £379/hour across all grades of staff

This brings our total time costs since the date of appointment on 25 October 2014 to £54,533 made up of 153 of hours at an average charge out rate of £357/hour across all grades of staff

To date we have not drawn any remuneration We do not expect to recover our time costs in full and any unrecovered costs will be written off

A detailed breakdown of these time costs together with details of our charge rates are shown on the following pages Please note that time is charged in six minute increments

Remuneration and disbursements - Joint Liquidators' time costs for the period 24 October 2015 to 23 October 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 50	380 00	0 40	255 50	1 25	610 00	2 90	1 172 50	2 70	787 50	7 75	3 205 50	413 61
Case Management and Closure	-	-	27 10	13 604 50	4 40	1 892 00	1 30	518 50	11 10	2,503 60	43 90	18 518 60	421 84
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	4 80	2 400 00	-	-	-	-	7 85	1 683 00	12 65	4 083 00	322 77
	0 50	380 00	32 30	16,260 00	5 65	2,502 00	4 20	1,691 00	21 65	4,974 10	64 30	25,807 10	401 35
Creditors													
Employees	-	-	-	-	2 20	950 00	-	-	0 70	147 00	2 90	1 097 00	378 28
Unsecured	-	-	1 50	750 00	1 50	645 00	-	-	1 80	378 00	4 80	1,773 00	369 38
		-	1 50	750 00	3 70	1,595 00	-	-	2 50	525 00	7 70	2,870 00	372 73
Case Specific Matters													
VAT	2 10	2 079 00	-	-	-	-	-	-	12 50	2 258 00	14 60	4 337 00	297 05
Tax	-	-	-	-	2 50	737 50	-	-	-	-	2 50	737 50	295 00
	2 10	2,079 00	-	-	2 50	737 50	-		12 50	2,258 00	17 10	5,074 50	296 75
TOTAL HOURS & COST	2 60	2,459 00	33 80	17,010 00	11 85	4,834 50	4 20	1,691 00	36 65	7,757 10	89 10	33,751 60	378 81
AVERAGE RATE/HOUR PER GRADE		£ 945 77		£ 503 25		£ 407 97		£ 402 62		£ 211 65			
FEES DRAWN													

Remuneration and disbursements - Joint Liquidators' time costs for the period 24 October 2014 to 23 October 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 50	380 00	0 55	358 25	1 95	937 50	8 30	3 371 50	3 70	1 051 50	15 00	6 098 75	406 58
Case Management and Closure	-	-	27 40	13,747 00	7 80	3,315 00	10 35	3 603 50	17 90	3 896 10	63 45	24 561 60	387 10
Initial Actions	0 10	86 50	-	-	-	-	2 50	800 00	-	-	2 60	886 50	340 96
Liaison with Other Insolvency Practitioners	-	-	-	-		-	-	-	-	-	-	-	-
General Reporting	-	-	4 80	2 400 00	-	-	-	-	7 85	1 683 00	12 65	4 083 00	322 77
	0 60	466 50	32 75	16,505 25	9 75	4,252 50	21 15	7,775 00	29 45	6,630 60	93 70	35,629 85	380 25
Investigations													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	5 00	1 600 00	-	-	5 00	1 600 00	320 00
	-	-	-		-	-	5 00	1,600 00	-	-	5 00	1,600 00	320 00
Realisation of Assets													
Book Debts	-	-	0 40	190 00	-	-	-	-	-	-	0 40	190 00	475 00
	-		0 40	190 00		-	-	-	-		0 40	190 00	475 00
Creditors													
Employees	-	-	-	-	12 50	5 173 00	-	-	0 70	147 00	13 20	5 320 00	403 03
Unsecured	-	-	2 10	1 035 00	1 50	645 00	0 10	31 00	2 50	518 00	6 20	2 229 00	359 52
	-		2 10	1,035 00	14 00	5,818 00	0 10	31 00	3 20	665 00	19 40	7,549 00	389 12
Case Specific Matters													
VAT	2 10	2 079 00	0 50	237 50	-	-	5 85	2 248 00	22 60	4 115 00	31 05	8 679 50	279 53
Tax		-	-		3 00	885 00		-	-		3 00	885 00	295 00
	2 10	2,079 00	0 50	237 50	3 00	885 00	5 85	2,248 00	22 60	4,115 00	34 05	9,564 50	280 90
TOTAL HOURS & COST	2 70	2 545 50	35 75	17,967 75	26 75	10 955 50	32 10	11,654 00	55 25	11,410 60	152 55	54,533 35	357 48
AVERAGE RATE/HOUR PER GRADE		£ 942 78		£ 502 59		£ 409 55		£ 363 05		£ 208 53			
FEES DRAWN													

Remuneration and disbursements
Detailed information

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2016
Partners & Directors	660 - 1,045
Assistant Directors	515 - 790
Managers	440 - 710
Assistant Managers	335 - 565
Assistants & Support	80 - 335

Charge out rates

The average charge - out rates applicable to this case are provided in the final column of the table on the preceding page

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

Charge out rates increased on 1 September 2016

Remuneration and disbursements
Detailed information

Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs Specific approval is required before these costs and expenses can to be drawn from the liquidation estate and was given by the secured and preferential creditors on 8 January 2013

No Category 2 expenses have been incurred

Disbursements

Details of disbursements incurred in the report period is provided below and from which it can be seen that we have not yet recovered our disbursements in full

We anticipate that we will recover all disbursements in full

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4 49E of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4 131 of the Rules), reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

Category 1 disbursements

£ (net)	Period	Cumulative	Paid	Unpaid
Storage	270	523	-	523
Postage/Couriers	406	406	-	406
Total expenses	676	929	-	929

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