In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14
Notice of final account prior to dissolution in CVL

Companies House

TUESDAY

A6JNG4ND
A18 21/11/2017 #186
COMPANIES HOUSE

1 Company details

Company number	0 3 7 1 6 4 6 2
Company name in full	Ascot Environmental Limited

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

2 Liquidator's name

Full forename(s)	Daniel Francis
Surname	Butters

3 Liquidator's address

Building name/number	1 City Square
Street	Leeds
Post town	LS1 2AL
County/Region	
Postcode	
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☐ I attach a copy of the final account.

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d2 d0 m1 m1 y2 y0 y1 y7

Deloitte.

Ascot Environmental Limited (in liquidation)

("the Company")

Company Number: 03716462
Registered Office: c/o Deloitte LLP
2 Hardman Street
Manchester
M60 2AT

Final Progress report to creditors and members pursuant to Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Daniel Francis Butters ("the Liquidator") and William Kenneth Dawson were appointed Joint Liquidators of Ascot Environmental Limited by following cessation of the administration on 24 October 2014. William Kenneth Dawson retired from Deloitte LLP on 31 May 2017 and was removed by Court order on 31 May 2017. 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 Insolvency Act 1986 (as amended), ("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.

26 September 2017

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Key messages

Key messages

Liquidator of the Company

Daniel Francis Butters

Deloitte LLP

2 Hardman Street

Manchester

M60 2AT

Contact details

Email: aabanks@deloitte.co.uk

Website: www.deloitte-insolvencies.co.uk/ascot-environmental

Tel: 0121 695 5827

	Commentary
Summary of steps taken during the liquidation	• Realisation of funds from UK Capital Ventures Holdings Limited ("UKCVH") in respect of intercompany dividend receipts and funds transferred from the preceding administration. • Conclusion of the collection of book debts with £30,000 being realised. • During the period of this report a further £9.8k was received being the second and final dividend, bringing total realisations from UKCVH to £154,893. • All monies due to UKCVH in respect of an intercompany loan has been paid in full. • Agreement of unsecured creditor claims totalling £10,533,151 and payment of an unsecured dividend.
Costs	• The basis of the Liquidators' remuneration was fixed by approval of creditors during the earlier administration proceedings by reference to time costs. • We have incurred time costs of £48,608 during the report period, bringing our total time costs for the period of our appointment to £103,141.35. • To date we have drawn remuneration of £17,623 in the liquidation and £20,186 in respect of time costs incurred in the preceding administration. We do not expect to recover our time costs in full and any unrecovered costs will be written off. • Further details on our remuneration is on page 9.
Outstanding matters	• The Company's affairs are now fully wound up subject to completion of the closing formalities.
Dividends and outcomes for creditors	• Secured creditors have not been paid in full. • Preferential creditors have been paid in full in the preceding administration. • Unsecured creditors have been paid a dividend totalling £31,330 by virtue of the Prescribed Part.

Summary and account of the liquidation

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Summary and account of the liquidation
Summary

Steps taken during the liquidation

Inter company loans and book debts

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 previous period, the Company repaid this inter-company loan of £87,803.

A further £67,090 has been received in respect of the Company's unsecured claim of £1,140,000 against UKCVH during the liquidation of which £9,805 was received in the period.

We have concluded the collection of the Company's book debts and £30,000 has been realised in the liquidation.

Surplus from administration

Funds from the preceding administration totalling £19,696 have been received in full.

Investigations

We have 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 2017.

We reviewed the information available to assess whether there were 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.

Distributions to creditors

The total value of the Prescribed Part is c.£31,330. During the period the dividend was distributed at c. 0.29p in the £ to all known creditors with an agreed claim.

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:

- Statutory reporting
- Correspondence
- Case reviews
- Cashiering functions
- Case closure matters

Cost of work done during the report period

The costs incurred during the report period relates to our fees and expends as detailed on page 10.

All other costs incurred have been paid, as shown in the receipts and payments account on page 6.

Summary & account of the liquidation

Receipts and payments

Joint Liquidators' final receipts and payments account 24 October 2016 to 25 September 2017

£	Notes	Period	To date
Receipts			
Inter Company receipt UKCVH		9,805	154,893
Sundry Refund		74	744
Bank Interest Gross	3	13	395
Administration Surplus		-	19,696
Trade Debtors		-	30,000
Total receipts		**9,892**	**205,728**
Payments			
Corporation Tax		41	117
Agents/Valuers Fees		-	4,500
Administrators Fees		20,186	20,186
Administrators Expenses		4,049	4,049
Liquidators Fees		17,623	17,623
Liquidators Expenses		2,135	2,135
VAT	1	(5,100)	893
Statutory Advertising		85	85
Bank Charges		-	51
Repayment of Inter-company Loan	2	-	87,803
Secured creditor distribution		36,936	36,936
Unsecured Distribution		31,330	31,330
Unsecured Distributions deductions		21	21
Total payments		**107,305**	**205,728**
Balance			-

A receipts and payments account is provided, detailing the transactions in the liquidation to 25 2017, and all transactions since the date our appointment.

Notes to receipt 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 administration 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

Outcome 8

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 and will not be repaid in full.

Following the receipt of the unsecured distribution from UKCVH there is a surplus after settlement of the costs of the Liquidation and the distribution under the Prescribed Part. This surplus has been 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

There has been a Prescribed Part distribution to unsecured creditors of approximately 0.295p in the £. The Company's Prescribed Part totalled £31,330.

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 were invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 1, marked for the attention Aaron Banks.

Remuneration and expenses

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Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"*A Creditors' Guide to Remuneration*" is available for download at www.deloitte-insolvencies.co.uk/ascot-environmental.

Should you require a paper copy, please send your request in writing to us 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.

Joint Liquidators' remuneration

Our time costs for the period are £48,608 made up of 130.45 hours at an average charge out rate of £372.62 an hour across all grades of staff.

Since the date of our appointment to 25 September 2017, we have incurred total time costs of £103,141.35 made up of 283 hours at an average charge out rate of 364.46 an 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.

Fees Estimate and Liquidators' time costs for the period 24 October 2016 to 25 September 2017

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	-	-	-	-	1.50	775.50	7.80	2,877.00	0.35	97.25	9.65	3,749 75	388.58
Case Management and Closure	0.15	140.25	21.10	10,866.50	12.50	5,500.00	1.70	658.50	24.10	4,864.00	59.55	22,029.25	369.93
Initial Actions	-	-	-	-	-	-	-	-	0.30	64.50	0.30	64 50	215.00
General Reporting	-	-	0.50	257.50	6.30	2,772.00	-	-	3.50	759.00	10.30	3,788.50	367.82
	0.15	140.25	21.60	11,124.00	20.30	9,047.50	9.50	3,535.50	28.25	5,784.75	79.80	29,632.00	371.33
Creditors													
Employees	-	-	-	-	5.90	2,596.00	0.50	172.50	12.75	2,805.00	19 15	5,573.50	291.04
Unsecured	-	-	2.00	1,030.00	25.50	11,220.00	-	-	1.50	322.50	29.00	12,572.50	433.53
	-	-	2.00	1,030.00	31.40	13,816.00	0.50	172.50	14.25	3,127.50	48.15	18,146.00	376.86
Tax	-	-	-	-	2.50	830.00	-	-	-	-	2.50	830.00	332.00
	-	-	-	-	2.50	830.00	-	-	-	-	2.50	830.00	332.00
TOTAL HOURS & COST	0.15	140.25	23.60	12,154.00	54.20	23,693.50	10.00	3,708.00	42.50	8,912.25	130.45	48,608.00	372.62
AVERAGE RATE/HOUR PER GRADE		£ 935.00		£ 515.00		£ 437.15		£ 370.80		£ 209.70			
FEES DRAWN													

Fees Estimate and Liquidators' time costs for the period 24 October 2014 to 25 September 2017

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	3.45	1,713.00	16.10	6,248.50	4.05	1,148.75	24.65	9,848.50	399.53
Case Management and Closure	0.45	473.25	48.50	24,613.50	20.30	8,815.00	12.05	4,262.00	39.56	8,066.50	120.86	46,230.25	382.51
Initial Actions	0.10	86.50	-	-	-	-	2.50	800.00	2.62	760.50	5.22	1,647.00	315.52
General Reporting	-	-	5.30	2,657.50	6.30	2,772.00	-	-	15.92	3,714.10	27.52	9,143.60	332.25
	1.05	**939.75**	**54.35**	**27,629.25**	**30.05**	**13,300.00**	**30.65**	**11,310.50**	**70.50**	**15,109.35**	**186.60**	**68,288.85**	**365.96**
Creditors													
Employees	-	-	-	-	18.40	7,769.00	0.50	172.50	13.45	2,952.00	32.35	10,893.50	336.74
Unsecured	-	-	4.10	2,065.00	27.00	11,865.00	0.10	31.00	4.00	840.50	35.20	14,801.50	420.50
	-	**-**	**4.10**	**2,065.00**	**45.40**	**19,634.00**	**0.60**	**203.50**	**17.45**	**3,792.50**	**67.55**	**25,695.00**	**380.38**
Tax	-	-	-	-	5.50	1,715.00	-	-	1.60	232.00	7.10	1,947.00	274.23
	1.80	**1,746.00**	**0.50**	**237.50**	**5.50**	**1,715.00**	**5.85**	**2,248.00**	**9.80**	**1,421.00**	**23.45**	**7,367.50**	**314.18**
TOTAL HOURS & COST	**2.85**	**2,685.75**	**59.35**	**30,121.75**	**80.95**	**34,649.00**	**42.10**	**15,362.00**	**97.75**	**20,322.85**	**283.00**	**103,141.35**	**364.46**
AVERAGE RATE/HOUR PER GRADE		**£ 942.37**		**£ 507.53**		**£ 428.03**		**£ 364.89**		**£ 207.91**			
FEES DRAWN													

Remuneration and expenses
Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

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. 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.

Disbursements

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

Details of all disbursements *are given* below and from which it can *be* seen that we have recovered our disbursements in full.

Category 1 disbursements

£ (net)	*Incurred in* report period	Total cost for the period of the appointment	Paid
Storage	866	1,389	1,389
Stationary	417	417	417
Postage/Couriers	852	1,059	1,059
Total disbursements	**2,135**	**2,865**	**2,865**

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 us 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 18.9 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 18.34 of the Rules), *reducing* the amount or the basis *of remuneration* which we 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 18.34(3) of the Rules.

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

Deloitte.

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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	Aaron Banks
Company name	Deloitte LLP
Address	1 City Square
	Leeds
Post town	LS1 2AL
County/Region	
Postcode	
Country	
DX	
Telephone	+44 121 632 6000

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