

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

### 1 Company details

Company number 0 3 9 7 7 9 5 7

Company name in full Natural Solutions (South Wales) Limited

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

### 2 Liquidator's name

Full forename(s) Samantha

Surname Hawkins

### 3 Liquidator's address

Building name/number No 5 The Old Parsonage

Street Redcroft

Post town Redhill

County/Region

Postcode B S 4 0 5 S L

Country

### 4 Liquidator's name ●

Full forename(s)

Surname

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

### 5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

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### Period of progress report

From date	d	0	d	6	m	0	m	7	y	2	y	0	y	1	y	7
To date	d	0	d	5	m	0	m	7	y	2	y	0	y	1	y	8

7

### Progress report

☒ The progress report is attached

8

### Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	3	d	1	m	0	m	7	y	2	y	0	y	1	y	8
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**Natural Solutions (South Wales) Limited – In Creditors' Voluntary Liquidation**

**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 05 July 2018**

**STATUTORY INFORMATION**

Company name:	Natural Solutions (South Wales) Limited
Registered office:	5 The Old Parsonage Redcroft, Redhill North Somerset BS40 5SL
Former registered office:	2 Village Court Village Farm Industrial Estate Pyle Bridgend Mid Glamorgan CF33 6NU
Registered number:	03977957
Liquidator's name:	Samantha Hawkins
Liquidator's address:	5 The Old Parsonage Redcroft, Redhill North Somerset BS40 5SL
Liquidator's date of appointment:	06 July 2017

## **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

The Company sent out notices of the Deemed Consent procedure however one creditor requested a meeting of creditors. The Company held a members meeting and a creditors meeting on 06 July 2017 and I was appointed Liquidator.

No committee was appointed.

There are a number of charges listed against the Company and all charge holders were notified of the liquidation.

Upon appointment the liquidation was advertised and all statutory documents were filed with the Registrar of Companies. All known creditors were also notified.

Investigations began immediately into the sale of assets to a Newco prior to the liquidation in relation to the Oldco. Investigations were also made into the running of the Company and conduct of the directors in order to file my report on the directors. This report is confidential.

Time has also been spent dealing with creditor enquiries and general enquiries.

Enquiries and investigations have begun into the book debts owing to the Company and also the Company's membership of another company.

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 1.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 06 July 2017 to 05 July 2018 is attached at Appendix 2.

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

## **ASSETS**

The director's Statement of Affairs listed total assets available to the liquidation totalling £177,375. These were listed as;

<u>Uncharged assets</u>	<u>Estimated to realise £</u>
Plant & machinery	6,000.00
Other debtors	25,092.00
Prepayments	875.00
Book debts	30,000.00
Partnership net current assets	92,923.00
Computer equipment	6,000.00
Bank deposit account	50.00
Intercompany accounts	3,201.00
Bank account no 1	4,231.00

I will comment on these assets individually below;

### Plant & machinery

A valuation completed at the premises prior to my appointment by Gavel Auctioneers and Valuers valued the plant and machinery at £4,750 in situ and £3,000 ex situ.

### Debtors

Total debtors were estimated at £55,092. This was made up of trade debtors and loans to Geo Pollutions Technologies and an employee. We have been working on the information we have in order to collect these debts owed to the Company and will be writing to the debtors in due course.

An aged debtor analysis from February 2017 shows a higher level of debtors due to the Company. Work is being carried out to collate the invoices with the bank statements to ascertain if any funds are due to the Company. Should this be the case then there may be a dividend back to the creditors.

### Prepayments

I have made the decision that it is not cost efficient to spend time investigating the prepayments in respect of the return that may or may not be made.

### Partnership net current assets

This was described as the accumulated part ownership in Brangwyn Avenue LLP. This is being investigated in order to see what if anything can be done to realise the Company's interest in the LLP.

### Bank deposit account

We have only been supplied with details of the current account and have been unable to obtain the details of this account. We will continue with our enquiries into this.

### Intercompany accounts

This was an amount owed by group undertaking, owed by Geo Pollutions Technologies as a current trading balance but we have been told that the amount has probably changed and we need to investigate the current balance. There is a substantial amount owing to Geo Pollutions Technologies by the Company and they are listed as a creditor. This will be fully investigated.

### Bank account no 1

We contacted the pre-appointment bank and requested statements and balance to be sent to the liquidation account. A review of the account showed that it was actually overdrawn by a substantial amount.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

GBF Capital Limited – created 26 May 2016, contains fixed charge  
Ian Anthony McDonald – created 26 May 2016, contains fixed charge  
Ian Anthony McDonald – created 26 May 2015, contains fixed charge  
GBF Capital Limited – created 26 May 2015, contains fixed charge  
GBF Capital Limited – created 28 May 2014, contains fixed charge  
Ian Anthony McDonald – created 28 May 2014, contains fixed charge  
GBF Capital Limited – created 30 May 2013, notification of addition to or amendment of charge  
Ian Anthony McDonald – created 30 May 2013, notification of addition to or amendment of charge  
Lloyds TSB Bank Plc – created 27 November 2003, fixed and floating charge

All charges remain outstanding.

### Preferential Creditors

The director's statement of affairs anticipated £NIL in preferential creditors. Claims totaling £NIL have been received.

### Crown Creditors

The director's statement of affairs included £132,199.31 owed to HMRC. HMRC's final claim of £258,292.43 has been received.

### Non-preferential unsecured Creditors

The director's statement of affairs included 9 non-preferential unsecured creditors with an estimated total liability of £98,848. I have received claims from 4 creditors at a total of £62,591.19. I have not received claims from 5 creditors with original estimated claims in the statement of affairs of £40,651.39.

## **DIVIDEND PROSPECTS**

To date, no dividend has been paid to any class of creditor.

As previously advised, the Company gave a floating charge to various charge holders on various dates, please see above, and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Liquidation to date, the net property of the Company is £Nil and I estimate that the prescribed part of the net property for unsecured creditors is £Nil. However, these estimates do not take into account the future costs of the Liquidation, which will reduce the amount of the Company's net property.

They also do not take into account the prospect of a substantial book debt recovery.

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to non-preferential unsecured creditors.

## **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 6 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 £6,900 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent/decision procedure for creditors to appoint a liquidator at a Board Meeting held on 26 April 2017. Of this £3,450 plus VAT was to be paid to Ferncloud Limited for their assistance with preparing the statement of affairs and arranging the deemed consent/decision procedure.

The fee for preparing the statement of affairs and arranging the deemed consent/decision procedure for creditors to appoint a liquidator was paid by the Company.

## LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £22,307. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 05 July 2018 amount to £6,830 representing 28 hours work at a blended charge out rate of £236 per hour.

I have not been able to draw any remuneration in this matter.

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 [www.creditorinsolvencyguide.co.uk](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 Hawkins Insolvency Limited's fee policy are available at the link [www.hawkinsinsolvency.co.uk/company-tariff](http://www.hawkinsinsolvency.co.uk/company-tariff). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

## LIQUIDATOR'S EXPENSES

I have incurred expenses to 05 July 2018 of £334.20 incl VAT.

I have drawn £334.20 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
Statutory Advertising	£268.20 incl VAT
Specific Insolvency Penalty Bond	£66.00 NIL VAT

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
Photocopying & printing	£5 per member (one of fee)
Storage for 6 years	£55.00
Files and indices	£30.00

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

Professional Advisor	Nature of Work	Basis of Fees
DAC Beachcroft LLP	Solicitors	Time costs

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 Liquidator's 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 Liquidator as being excessive, and/or the basis of the Liquidator's 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 Hawkins Insolvency Limited can be found at [www.hawkinsinsolvency.co.uk](http://www.hawkinsinsolvency.co.uk)

#### **SUMMARY**

The Liquidation will remain open until the realisation of all the assets has been fully resolved. I am unable to estimate how long this will take but 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 Tanya Filer on 01934 862877, or by email at [t.filer@hawkinsinsolvency.co.uk](mailto:t.filer@hawkinsinsolvency.co.uk)



**Samantha Hawkins**  
**LIQUIDATOR**

## Appendix 1

### 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 physical and 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

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### 3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Completing investigations to assist in the completion of the conduct reports.

# Natural Solutions (South Wales) Limited

From 06 July 2017 to 05 July 2018

## APPENDIX 1

### TIME CHARGE OUT SUMMARY

#### HOURS

Classification of work function	Partner	Manager	Investigator	Administrator	Support	Total Hours	Time Costs £	Average Hourly Rate £
Admin and Planning	5.30	9.60	0.00	0.00	0.30	15.20	3,257.00	214.28
Investigations	0.00	2.10	0.00	0.00	0.00	2.10	462.00	220.00
Realisation of Assets	8.70	1.80	0.00	0.00	0.00	10.50	3,045.00	290.00
Creditors	0.00	0.30	0.00	0.00	0.00	0.30	66.00	219.99
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.00	13.80	0.00	0.00	0.30	28.10		
Total Costs	4,900.00	1,870.00	0.00	0.00	60.00		6,830.00	
Total Fees Claimed (£)	0.00	0.00	0.00	0.00	0.00		0.00	

Time is recorded in 6 minute units  
VAT is charged where applicable  
Average hourly rate £236

Natural Solutions (South Wales) Limited  
(In Liquidation)  
Liquidator's Summary of Receipts and Payments  
From 06 July 2017 to 05 July 2018

RECEIPTS

Bank Interest  
VAT Refunds  
Plant & Machinery  
Furniture & Equipment  
Motor Vehicles  
Other debtors  
Prepayments  
Book Debts  
Partnership net current assets  
Cash at Bank  
Computer equipment  
Bank Deposit account  
Intercompany amounts  
Directors current accounts  
Bank account no 1

Statement of Affairs	From 06 July 2017 to 05 July 2018
0.00	0.72
0.00	1,409.80
6,000.00	0.00
1.00	0.00
1.00	0.00
25,092.00	0.00
875.00	0.00
30,000.00	0.00
92,923.00	0.00
9,000.00	9,000.00
6,000.00	0.00
50.00	0.00
3,201.00	0.00
1.00	0.00
4,231.00	0.00
177,375.00	10,410.52

PAYMENTS

Specific Bond  
Preparation of S. of A.  
Statutory Advertising  
Trade & Expense Creditors  
Directors  
HMRC - PAYE VAT APN CT  
Ordinary Shareholders  
Vat Receivable

66.00
6,900.00
223.50
0.00
0.00
0.00
0.00
1,424.70
8,614.20

Balance at bank



Samantha Hawkins

LIQ03

## Notice of progress report in voluntary winding up

**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	Tanya Filer				
Company name	Hawkins Insolvency Limited				
Address	No 5 The Old Parsonage Redcroft				
Post town	Redhill				
Country/Region					
Postcode	B	S	4	0	5 S L
Country					
DX					
Telephone	01934 862877/07818112824				

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**