

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

MONDAY



A12 \*A7HMIRLD\* 29/10/2018 #175  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 8 2 1 9 1 6  
Company name in full Ground Source Solutions Limited

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

### 2 Liquidator's name

Full forename(s) Matthew  
Surname Wild

### 3 Liquidator's address

Building name/number Portland  
Street 25 High Street  
Crawley  
Post town West Sussex  
County/Region  
Postcode R H 1 0 1 B G  
Country

### 4 Liquidator's name

Full forename(s) Lindsey  
Surname Cooper

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 3 Hardman Street  
Street  
Post town Manchester  
County/Region  
Postcode M 3 3 H F  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 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

*[Handwritten signature]*

X

Signature date

<sup>d</sup> 2

<sup>d</sup> 6

<sup>m</sup> 1

<sup>m</sup> 0

<sup>y</sup> 2

<sup>y</sup> 0

<sup>y</sup> 1

<sup>y</sup> 8

**In the matter of**

**Ground Source Solutions Limited In Liquidation  
('the Company')**

**Joint Liquidators' final account**

**29 August 2018**

**Matthew Wild and Lindsey Cooper  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Portland  
25 High Street  
Crawley  
West Sussex RH10 1BG  
Tel: 0845 057 0700  
Email: [restructuring.gatwick@rsmuk.com](mailto:restructuring.gatwick@rsmuk.com)**

## Sections

1. Progress of the liquidation
2. Distributions to creditors
3. Receipts and payments summary
4. Joint Liquidators' remuneration and expenses
5. Closure of the liquidation
6. Creditors' right to information and ability to challenge remuneration and expenses

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- B Dividend information
- C Summary of receipts and payments
- D RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E RSM Restructuring Advisory LLP Crawley current charge out and category 2 disbursement rates
- F Statement of expenses incurred in the period from 12 September 2017 to closure
- G Notice to members and creditors that Company's affairs are fully wound up

This is the final account on the conduct of the liquidation of Ground Source Solutions Limited following our appointment as Joint Liquidators on 12 September 2017.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 12 September 2017 to closure. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

## **1 Progress of the liquidation**

The costs incurred to date in dealing with the matters below are set out in detail at Section 4

### **1.1 Realisation of assets**

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B

#### **1.1.1 Asset realisation**

The principle activity of Ground Source Solutions Limited ("the Company") was the design, supply and installation of ground source heat pumps

The Company suffered losses due to the international crash in banking which impacted on the available project opportunities. The Company's losses continued as the number and profitability of projects proved inadequate to support the necessary business infrastructure

As a result the Company ceased trading all assets, were disposed of to third parties and the staff were made redundant by December 2013. The installation of the last project was practically completed in early 2015 and the operational and administrative activities of the Company ceased later that year

### **1.2 Investigations**

In accordance with our statutory obligations, we have conducted an investigation and filed the appropriate documentation in relation to the conduct of the directors

We can advise you that, following our initial assessment, no further investigations were deemed necessary

### **1.3 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

## **2 Distributions to creditors**

Details of dividends paid to creditors including the amount under the prescribed part, if any, are attached at Appendix B

In accordance with the relevant legislation, no dividend will be distributed as insufficient funds have been realised

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid

These matters include

- Maintenance of schedules of preferential and unsecured creditors' claims and
- Dealing with correspondence and telephone calls

## **2.1 Prescribed part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured non-preferential creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

There were no creditors secured by charges over the assets and undertakings of the Company. There was therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986.

## **3 Receipts and payments summary**

We attach a summary of our receipts and payments for the period from 12 September 2017 to closure

### **VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

## **4 Joint Liquidators' remuneration and expenses**

### **4.1 Authority for remuneration, disbursements and expenses**

The Joint Liquidators' remuneration was agreed and paid by a third party on the following basis

For a fixed amount of £12,500 (plus VAT)

### **4.2 Expenses and disbursements**

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. These were agreed and paid by a third party

### **4.3 Pre-appointment fees and expenses**

The Joint Liquidators' costs incurred in the pre-appointment period were included within the fixed fee of £12,500, which has been paid

## **5 Closure of the Liquidation**

### **5.1 Notice that the Company's affairs are fully wound up**

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office under the relevant legislation

### **5.2 Release of Joint Liquidators**

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies of a copy of our final account and statement whether any of the Company's creditors objected to the Joint Liquidators' release. Further details are given in the notice attached that the Company's affairs are fully wound up

### **5.3 Dissolution of the Company**

The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies

## 6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing either by

- (i) any secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'  
A hard copy can be requested from my office by telephone, email or in writing

Should you have any further queries please do not hesitate to contact me



**M R M Wild**  
**RSM Restructuring Advisory LLP**  
Joint Liquidator

M R M Wild is licensed to act as an Insolvency Practitioner in the UK. He is also a Fellow of the Chartered Accountants in England and Wales. Gordon is licensed to act as an Insolvency Practitioner in the UK. He is also a Fellow of the Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics which requires them to carry out all professional work relating to an insolvency with integrity.

## Appendix A

### Statutory information

Company information	
Company name:	Ground Source Solutions Limited
Company number:	04821916
Date of incorporation:	4 July 2003
Trading name:	Ground Source Solutions Limited
Trading address:	Edison House, Daniel Adamson Road, Salford, Manchester, M50 1DT
Principal activity	Dormant - Historically the design, supply and installation of heat pump and solar thermal systems
Previous Company names	Ener-G Ground Source Solutions Limited
Registered office:	RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB

Liquidation information		
Joint Liquidators	Matthew Wild and Lindsey Cooper	
Date of appointment	12 September 2017	
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager	<p>David Trusler</p> <p>0845 057 0700</p> <p>RSM Restructuring Advisory LLP, Portland, 25 High Street, Crawley, West Sussex RH10 1BG</p>	
Name, address & contact details of Joint Liquidators	<p><b>Primary Office Holder</b></p> <p>Matthew Wild</p> <p>RSM Restructuring Advisory LLP</p> <p>Portland</p> <p>25 High Street</p> <p>Crawley RH10 1BG</p> <p>0845 057 0700</p> <p>IP Number 9300</p>	<p><b>Joint Office Holder:</b></p> <p>Lindsey Cooper</p> <p>RSM Restructuring Advisory LLP</p> <p>3 Hardman Street</p> <p>Manchester</p> <p>M3 3HF</p> <p>0161 830 4031</p> <p>IP Number 008931</p>

## Appendix B

### Dividend information

	Owed*	Paid	Date paid
Secured creditor	N/A	NIL	N/A
Preferential creditors	N/A	NIL	N/A
Unsecured creditors	£15	NIL	N/A
Estimated net property	N/A		
Prescribed part for unsecured creditors	N/A		

\* Per Statement of Affairs

## Appendix C

### Summary of receipts and payments

#### Receipts and Payments Abstract: 1090716 - Ground Source Solutions Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 12/09/2017 To: 29/08/18

SOA Value £		12/09/2017 to 29/08/2018		Total to 29/08/2018	
		£	£	£	£
	UNSECURED CREDITORS				
(114.00)	Claims	0.00		0.00	
(15.00)	Trade and Expense Creditors	0.00		0.00	
			0.00		0.00
	EQUITY				
(20.00)	Ordinary	0.00		0.00	
			0.00		0.00
(149.00)			0.00		0.00

## Appendix D

### RSM Restructuring Advisory LLP current charging, expenses and disbursements policy statement

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Crawley are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Crawley will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP Crawley current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	500 – 545	500 – 545
Directors / Associate Directors	370	370
Manager	275	275
Assistant Managers	-	-
Administrators	75 – 160	90 – 185
Support staff	90	90

Category 2 disbursement rates	
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 12 September 2017 to closure

Expenses (excluding category 2 disbursements) Type and purpose	£		
	Incurred in period	Paid	Unpaid
Appointee disbursements			
Bond	50	50	-
Statutory advertising	207	207	-
Website fee	8	8	-
Storage agent (collection/storage of records)	349	349	-
<b>Sub Total</b>	<b>614</b>	<b>614</b>	<b>-</b>
<b>Category 2 disbursements</b>			
<b>Recipient, type and purpose</b>			
Appointee disbursements:			
RSM Restructuring Advisory LLP - Mileage	11	11	-
<b>Sub Total</b>	<b>11</b>	<b>11</b>	<b>-</b>
<b>Total</b>	<b>625</b>	<b>625</b>	<b>-</b>

**NOTE:** The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

## **Appendix G**

**Notice that Company's affairs are fully wound up**

**Ground Source Solutions Limited In Liquidation**

**Company No: 04821916**

**Matthew Wild and Lindsey Cooper appointed as Liquidators to the above Company**

**Notice delivered to the creditors on: 31 August 2018**

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**Notice that Company's affairs are fully wound up under Rule 6.28 Insolvency (England and Wales) Rules 2016**

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**Notice is hereby given** to the creditors of the above named Company of the following matters

- (a) The Company's affairs are fully wound up
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account  
  
If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.
- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate  
  
Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question
- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of.
  - (i) eight weeks after delivery of this notice; or
  - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the joint liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release.
- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release.

**Name, address & contact details of Joint Liquidators**

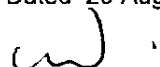
**Primary Office Holder**

Matthew Wild  
RSM Restructuring Advisory LLP  
Portland  
25 High Street  
Crawley RH10 1BG  
Tel 0845 057 0700  
Email: restructuring.gatwick@rsmuk.com  
IP Number: 9300

**Joint Office Holder:**

Lindsey Cooper  
RSM Restructuring Advisory LLP  
3 Hardman Street  
Manchester  
M3 3HF  
Tel 0161 830 4000  
Email: restructuring.gatwick@rsmuk.com  
IP Number 008931

Dated: 29 August 2018



**M R M Wild**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

LIQ14

Notice of final account prior to dissolution in CVL



### 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	Mahrukh Ahmed
Company name	RSM Restructuring Advisory LLP
Address	Portland 25 High Street Crawley
Post town	West Sussex
County/Region	
Postcode	R H 1 0 1 B G
Country	
DX	
Telephone	0845 057 0700



### 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)