

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 5 2 4 5 2 7 3

Company name in full Ecowall Project Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Wilfred Vaughan

Surname Jones

3 Liquidator's address

Building name/number The Maltings

Street East Tyndall Street

Post town Cardiff

County/Region

Postcode C F 2 4 5 E Z

Country

4 Liquidator's name ①

Full forename(s) Susan

Surname Clay

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Maltings

Street East Tyndall Street

Post town Cardiff

County/Region

Postcode C F 2 4 5 E Z

Country

② 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.

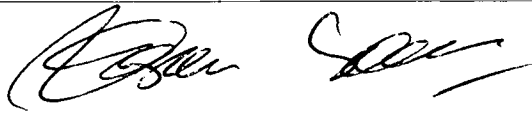
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d4

^m1

^m2

^y2

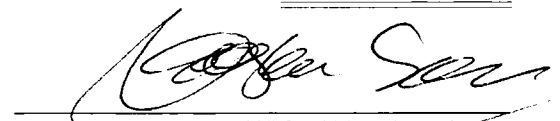
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**Ecowall Project Ltd Trading As: Dart Rock Climbing Centre
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 August 2020 To 14 December 2021**

Statement of Affairs		£	£
	ASSET REALISATIONS		
5,000.00	Plant & Machinery	NIL	
2,000.00	Furniture & Equipment	NIL	
5,900.00	Cash at Bank/in Hand	7,128.20	
	Bank Interest Gross	0.14	
			7,128.34
	COST OF REALISATIONS		
	Specific Bond	130.00	
	Preparation of Statement of Affairs	3,000.00	
	Office Holders Fees	2,845.64	
	Agents/Valuers Fees	500.00	
	Irrecoverable VAT	17.33	
	Travelling expenses	45.90	
	Stationery & Postage	116.85	
	Storage Costs	117.67	
	Statutory Advertising	259.95	
	IT Costs	45.00	
	Meeting room hire	50.00	
			(7,128.34)
(1,548.04)	PREFERENTIAL CREDITORS		
	RPS Holiday Pay (6 employees)	NIL	
			NIL
(33,693.21)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	
			NIL
(8,853.00)	UNSECURED CREDITORS		
(13,743.90)	Trade & Expense Creditors	NIL	
(44,983.00)	RPS redundancy (4 employees)	NIL	
(60,000.00)	Directors	NIL	
	HM Revenue & Customs	NIL	
			NIL
(149,921.15)			0.00
	REPRESENTED BY		
	VAT Receivable		1,312.79
	VAT Control Account		(1,312.79)
			NIL


 Wilfred Vaughan Jones
 Joint Liquidator

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Amount Realised £
Plant & machinery	5,000	0
Furniture & equipment	2,000	0
Cash at bank	5,900	7,128
Total	12,900	7,128

Expenses

Expense	Amount per fees and expenses estimate £	Final costs £
Pre-liquidation fees & expenses	3,087	3,087
Liquidators' fees	7,000	2,846
Agents' fees	1,500	500
Advertising	173	190
Bond	130	130
Other expenses cat 1	95	311
Other expenses cat 2	548	64
Total	12,533	7,128

Dividends

Creditor class	Dividend estimated per statement of affairs	Final dividend paid
Secured creditor	0	0
Preferential creditors	0	0
Secondary Preferential creditors	0	0
Unsecured creditors	0	0

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

During the Review Period, the following key documents have been issued:

- This final report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- 6 month file review
- 12 month file review

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the period of liquidation, the following key documents have been issued:

- Initial letter to creditors following virtual meeting of creditors;
- This final report;

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and interviews making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Plant and machinery, furniture and equipment – SOA £7,000 – ETR £nil

All the Company's plant and machinery, furniture and equipment was held on site at the Dartrock Climbing Centre ("Dartrock"). This was valued by Lambert Smith Hampton ("LSH") on 25 August 2020 at £3,000 on a forced sale basis. This was the appropriate valuation basis as trading from the site had ceased on 31 July 2020 and no going concern sale was possible.

Following their appointment the liquidators instructed LSH to carry out a marketing campaign, identifying parties known to them in the trade and others locally who might be interested. The landlord initially consented to allowing LSH to market the assets in the hope that a significant sum could be realised. Some viewings were made but no substantial offers were received. Once it was realised that the only option to achieve any realisations would be for a sale of assets from site, the landlord decided to withdraw consent for the liquidators or LSH to access the property on the basis that no ongoing rent could be covered. The landlord therefore effectively took possession of the property and all contents. There were insufficient funds or value in the assets to incur the costs of challenging this action and therefore no realisations were possible for these assets.

Cash at bank – SOA £5,900; ETR £7,128

The cash balance increased slightly from when the director prepared his statement of affairs, so a sum of £7,128 was realised instead of the £5,900 originally projected.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Debenture	6 August 2009	South West Investment Group (Capital) Ltd ("SWIG")

The debt due to SWIG at the date of appointment was made up of various loans, the total quantum of which was approximately £33,700 excluding charges and accruing interest. Asset realisations will not be sufficient to repay SWIG any monies.

Preferential creditors

Employee claims

5 employees were made redundant on 31 July 2020. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown on the statement of affairs to be owed £1,548. A formal claim has not yet been received from the Redundancy Payments Office.

In addition, unpaid pension contributions of £379 rank preferentially.

There are no funds available to pay a dividend to preferential creditors.

Unsecured creditors

HMRC was shown in the statement of affairs to be owed £60,000. No formal claim has yet been received from HMRC.

The trade and expense creditors as per the statement of affairs totalled £8,853. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Creditor Description	Amount per Statement of Affairs £	Claims received £
Trade and expense creditors	8,853	10,141
Director's loans	44,983	44,983
Employee – unsecured claims	13,743	0
HMRC	60,000	0
Total	127,579	55,124

Dividend prospects

There are insufficient funds to pay any dividend to unsecured creditors.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £3,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 25 August 2020.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and a director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or director.

The basis of the Joint Liquidators' fees was approved by creditors on 25 August 2020 in accordance with the following resolution:

"The Joint Liquidators fees be fixed at £7,000 plus VAT plus disbursements for dealing with all post liquidation work including all matters set out at Appendix 1 to the letter to creditors dated 10 August 2020".

The time costs incurred to date are £21,480 and there will be further costs incurred in bringing this Liquidation to a close. There were insufficient realisations to draw even the agreed fixed fee and total fees drawn were limited to £2,846.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 25 August 2020 to 18 October 2021 total £1,218 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the period 25 August 2020 to 18 October 2021 total £64. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 25 August 2020, and are also detailed at Appendix II.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://www.ips-docs.com>, Web case code: JGC0236; Unique login ID: 8P6+wxG-

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Agents and valuers

Lambert Smith Hampton (LSH") were instructed as agents and valuers in relation to all the company's assets. Their costs have been agreed on a fixed fee basis at £500 plus VAT and these costs have been paid in full.

CREDITORS' RIGHTS

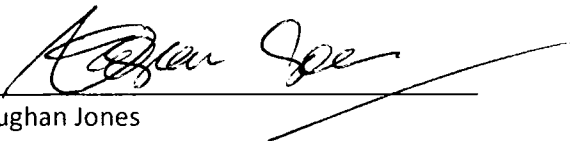
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed 
Wilfred Vaughan Jones
Joint Liquidator
18 October 2021

Statutory Information

Company Name	Ecowall Project Ltd Trading As: Dart Rock Climbing Centre
Former Trading Name	n/a
Company Number	05245273
Registered Office	The Maltings, East Tyndall Street, Cardiff, CF24 5EZ
Former Registered Office	Dart Rock Climbing Centre, Dart Mills, Old Totnes Road, Buckfastleigh, Devon, TQ11 0NF
Officeholders	W Vaughan Jones and Susan Clay
Officeholders address	Jones Giles & Clay Ltd, The Maltings, East Tyndall Street, Cardiff, CF24 5EZ
Date of appointment	25 August 2020

Detailed list of work undertaken for Ecowall Project Ltd Trading As: Dart Rock Climbing Centre in Creditors' Voluntary Liquidation for period of the liquidation

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Collecting books and records from company premises, sorting and taking to storage Arranging for books and records destruction and end of liquidation
Creditor reports	Preparing initial report, investigation, meeting and final report to creditors
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations

FINAL ACCOUNT OF Ecowall Project Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Realisation of Assets	
Plant and Equipment, office furniture, stock.	Appointing specialist agents to value and market of all such company assets. Obtaining recommendations; supervising & overseeing agents' work Liaising with HP / leasing companies as appropriate to obtain value from leased assets if possible Liaising with interested parties who viewed the assets
Leasehold premises	Liaising with landlord regarding logistics of company assets on site and books & records removal. Many ongoing negotiations, culminating in landlord repossessing property and all contents. Formally disclaiming lease.
Debtors	Correspondence with possible debtors (no ultimate realisations)
Other assets: VAT/corporation tax refunds, Insurance claims	Liaising with insurance companies and directors to pursue any claims Examining company records to support tax refunds Exchanges with government departments Bringing all company records up to date to date of liquidation in order to better establish creditor claims and obtain any VAT or other refunds
Insurance	Correspondence with insurers regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors	
Secured creditor	Liaising with SWIG the floating charge holder regarding its security Reporting regularly as required
Employees	Dealing with claims of ex-employees against the company Advising and assisting ex-employees with their claims Liaising with Redundancy Payments Office ("RPO") in connection with claims
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing Proofs of debt ("POD") when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of PODs
Dividend procedures	No work required as no dividend ultimately paid

Current Charge-out Rates for the firm – Jones Giles & Clay

1 May 2020 to 30 April 2021

Charge out rates

All partners and staff are charged out at standard hourly rates appropriate to their grade as listed below and time is recorded in 6 minute units. Charge out rates are reviewed in April each year and may increase as a result of that review. Updates will be issued to creditors in future statutory reports.

	£
Insolvency Practitioner/Director	330
Senior Manager	240
Manager	180
Supervisor	150
Case Administrator	120
Support staff	80

Office holders' can seek approval of their remuneration on a number of different basis and further information may be found at www.jonesgilesclay.co.uk/creditor-guide-to-fees-in-insolvency.asp.

Expenses

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 include disbursements which are payments first met by the office holder and then reimbursed from the insolvent estate when sufficient funds are available.

Expenses are divided into those that do not need approval, **Category 1 expenses**, and those that do require approval, **Category 2 expenses**.

Category 1 expenses – no approval required

These are payments made to persons providing a service to the insolvent estate to which the expense relates who are not an associate of the office holder. A list of those expenses typically incurred on insolvency assignments is included below. None of those parties listed are associates of Jones Giles & Clay and/or any of its office holders and none of the expenses listed have an element of shared costs. The expenses are directly attributable to the insolvent estate.

Description of expense	Party providing the service
Digital Document Storage	DocuSoft Limited
Insolvency Practitioners' Case Specific Bond	Marsh Limited
Asset Insurance	Marsh Limited
Statutory Advertising	Courts Advertising
Portal Hosting	The Creditor Gateway Limited
Postage (circulars only)	The Maltings*
Meeting Room Hire	The Maltings*
Books and Records Destruction	The Maltings*

*Jones Giles & Clay occupy serviced offices and its Landlord is The Maltings. The services listed above are not included within the rent payable and are not therefore an overhead of Jones Giles & Clay. Charges incurred for those services are invoiced separately to Jones Giles & Clay and the cost then recharged to the insolvent estate as an expense.

In addition to those expenses listed the services of other professionals may be employed to provide specialist advice e.g. solicitors, agents or debt recovery agents. None of the providers of these services are associates of Jones Giles & Clay and or/its office holders.

Category 2 expenses – creditor approval required

These are payments to associates or which have an element of shared costs.

It is not the policy of Jones Giles & Clay and/or its office holders to employ associates to provide services to any insolvent estate or to seek to recover any firm's overheads as expenses of the insolvent estate.

- Mileage is charged at standard rates that comply with HM Revenue and Customs limits, or AA recommended rates.
- The cost of storing books and records will be charged at the rate of 9.75p per box per week.

Appendix IV

Expenses summary for period, cumulative and comparison with estimate for Ecowall Project Ltd Trading As: Dart Rock Climbing Centre Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period of liquidation

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Agents' and valuers' costs	1,500	500	Insufficient funds to pay more
Advertising	173	190	Slight cost increase in period
Destruction of books and records	200	100	
Bonding	130	130	
DocuSoft fees	45	45	
Meeting room hire	50	50	
Other Category 1 expenses	40	116	
Total	2,138	1,131	
Category 2 Expenses			
Mileage (own car usage)	23	46	More trips to site necessary
Books and records storage	50	18	Case closed faster than expected
Total	73	64	