

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A6HSS614

A12

25/10/2017

#90

COMPANIES HOUSE

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

1 Company details

Company number 0 6 4 6 2 1 6 7
Company name in full Castle Capital Projects Limited

2 Liquidator's name

Full forename(s) Julie
Surname Swan

3 Liquidator's address

Building name/number Suite 108
Street Collingwood Buildings
Post town 38 Collingwood Street
County/Region Newcastle upon Tyne
Postcode N E 1 1 J F
Country

4 Liquidator's name ①

Full forename(s) Mark
Surname Phillips

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

5 Liquidator's address ②

Building name/number Suite 108
Street Collingwood Buildings
Post town 38 Collingwood Street
County/Region Newcastle upon Tyne
Postcode N E 1 1 J F
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

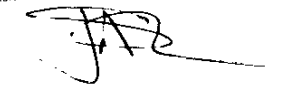
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	m	3	y	2	0	1	7
---	---	---	---	---	---	---	---	---

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	Keith Hewison
Company name	PCR (Newcastle) Limited
Address	Suite 108 Collingwood Buildings
Post town	38 Collingwood Street
County/Region	Newcastle upon Tyne
Postcode	N E 1 1 J F
Country	
DX	
Telephone	0191 229 9656

**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

Castle Capital Projects Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 28/08/2016 To 27/08/2017 £	From 28/08/2015 To 27/08/2017 £
	ASSET REALISATIONS		
1,203.00	Unpaid Share Capital	NIL	999.00
	Bank Interest Gross	NIL	0.33
		NIL	999.33
	COST OF ADMINISTRATION		
	Preparation of S. of A.	NIL	999.29
		NIL	(999.29)
	UNSECURED CREDITORS		
(100.00)	HM Revenue and Customs	NIL	NIL
(100.00)	Parent Company	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,203.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(200.00)		NIL	0.04
	REPRESENTED BY		
	VAT Receivable		199.86
	Bank 1 - Current		(199.82)
			0.04

Julie Swan
Joint Liquidator



**Castle Capital Projects Limited
(In Liquidation)**

Registered Number: 06462167

**Joint Liquidators' Annual Progress Report
Prepared in accordance with s104A of the Insolvency Act 1986
and Rule 18.7 of the Insolvency Rules 2016**

23 October 2017

**PCR (Newcastle) Limited
Suite 108, Collingwood Buildings
38 Collingwood Street
Newcastle upon Tyne, NE1 1JT
Tel: 0191 229 9656
Ref: JS/MP/KH/NOCASO2/04**

Castle Capital Projects Limited – in Creditors' Voluntary Liquidation ("the Company")
Joint Liquidators' Progress Report to Creditors and Members
For the period ending 27 August 2017

STATUTORY INFORMATION

Company Name: Castle Capital Projects Limited

Registered Number: 06462167

Registered Office: c/o PCR (Newcastle) Limited
Suite 108, Collingwood Buildings
38 Collingwood Street
Newcastle upon Tyne
NE1 1JF

Former Registered Office: 6 Merchant Court
Monkton Business Park South
Hebburn
Tyne and Wear
NE31 2EX

Nature of Business: Electrical Installation

Company Directors:

Name	Date of Appointment	Date of Resignation
A Carr	2 January 2008	To date
S Groom	2 January 2008	To date
D Harland	2 January 2008	To date
R Hutchinson	2 January 2008	To date
A Lister	2 January 2008	To date

Shareholding: 1,203 Ordinary £1 Shares, held as follows:

Name	No. of Shares Held
Allan Carr	300
Anthony Phillip Lister	300
Castle Property Management and Building Services Ltd	200
David Harland	399
Jayne Harland	1
Simon Groom	1
Natalie Groom	1
Robert Hutchinson	1
TOTAL	1,203

Joint Liquidators' names: Julie Swan and Mark Phillips

Joint Liquidators' address: Suite 108, Collingwood Buildings
38 Collingwood Street
Newcastle upon Tyne
NE1 1JF

Joint Liquidators' date of appointment: 28 August 2015

JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

As stated in our last annual report we have received correspondence from HM Revenue and Customs ("HMRC") indicating that they are looking into the use of a Employment Benefit Trust ("EBT") used by the Company and therefore we have not applied for our release as liquidators, so that we can assist HMRC with any enquiries they may have with regard to the EBT and to enable our investigations as to whether any claims exist as a consequence of this.

During the period of this report we have complied with our statutory obligations in relation to the Liquidation and have fulfilled our duties such as issuing formal notice of appointment, reporting to creditors.

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 28 August 2016 to 27 August 2017 and a cumulative account for the period from 28 August 2015 to 27 August 2017 are attached at Appendix 1.

ASSETS

Debtors

As stated in our last report we have received the sum of £999.00 in relation to unpaid share capital.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs does not reflect any preferential creditors and to date, no preferential claims have been received.

Crown Creditors

The Statement of Affairs included £100 owed to HM Revenue and Customs ("HMRC"), and also it details an uncertain contingent liability in respect to payments made to an EBT.

We have now received a received a claim from HMRC for the sum of £171,599.80.

Non-preferential unsecured Creditors

The Statement of Affairs included one non-preferential unsecured creditors with an estimated total liability of £100, which is owed to the parent company. A claim for £120 has been received from the parent company and we are unaware of any other claims from unsecured creditors.

DIVIDEND PROSPECTS

There will not be a dividend to any class of creditor, based on current information.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Our investigations into EBTs and the payments made into them have continued. EBT schemes generally have been identified and targeted by HMRC as tax avoidance schemes and have been subject to litigation. Recent case law would support that at the date of this report, HMRC are entitled to recover unpaid tax and national insurance contributions claimed upon sums paid into EBTs. Our focus is to ascertain what sums are payable by the Company, if any, and whether the Company has suffered any recoverable losses as a result of the payments having been made into the EBTs and/or the actions or inactions of the directors or any other third parties.

Within six months of our appointment as Liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £4,000 for our assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 13 August 2016.

The sum of £999.29 has been taken from realisations for preparing the Statement of Affairs and convening and holding the meeting of creditors. The balance of the fee remains unpaid as insufficient realisations have been made to date.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was previously authorised by the creditors at a meeting held on 28 August 2015 to be drawn on a time cost basis. Our total time costs to 28 August 2017 amount to £5,629.00, representing 32.5 of hours work at an average charge out rate of £173.20 per hour.

The sum of £2,353.50, representing 12.0 hours work was charged in the period covered by this report, giving an average charge out rate of £186.79 per hour across all grades.

We have drawn the sum of £999.29, no fees have been drawn during the period of this report.

A schedule of our time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken since our appointment as Joint Liquidator is as follows:

1. Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details on IPS.
 - Review and storage.
 - Case bordereau.
 - Case planning and administration.
2. Cashiering
 - Maintaining and managing the Liquidator's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Maintaining creditor information on IPS.
 - Reviewing proofs of debt received from creditors.
4. Investigations

4. Investigations

- Review and storage of books and records.
- Preparing a return pursuant to the Company Directors Disqualification Act.
- Corresponding with HMRC, in respect to the Company's liability in relation to the Employment Benefit Trust scheme
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.

5. Realisation of Assets

- Corresponding with shareholders and attempting to collect outstanding unpaid share capital.

A copy of Statement of Insolvency No 9, 'A Creditors Guide to Liquidators' Fees' published by the Institute of Chartered Accountants in England and Wales, is available at the link and A hard copy can be obtained on request from this office. An explanatory note which shows PCR's fee policy and charge out rates is attached.

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

PCR's fee policy statement, including and charge out rate details is attached.

JOINT LIQUIDATORS' EXPENSES

Our expenses to 27 August 2017 amount to £253, which remain unpaid. No fees have been drawn during the period of this report.

The following expenses have been incurred and reimbursed out of estate funds where indicated.

Type of expense	Amount incurred	Amount Paid	Amount still to be paid
Statutory Advertising	£213.00	£0.00	£213.00
Statutory Bond	<u>£40.00</u>	<u>£0.00</u>	<u>£40.00</u>
	£253.00	£0.00	£253.00

With regard to disbursements, specific expenditure relating to the liquidation of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements. For the avoidance of doubt no Category 2 disbursements have been charged in this case.

We have not used any agents or professional advisors in the reporting period.

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 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 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.

At PCR we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact the Joint

Liquidators at the address given in this letter.

If you consider that we have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Sam Talby at the address given in the accompanying letter. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.

SUMMARY

The Liquidation will remain open until any enquiries into the EBT scheme is concluded and therefore we are unable to provide an estimate the time it will take to conclude these matters. We will report to creditors at the next anniversary of our appointment as Liquidators, or earlier if circumstances require.

Should you have any queries, please do not hesitate to contact our colleague Keith Hewison on 0191 229 9656.

A handwritten signature in black ink, appearing to read 'Julie Swan', with a long horizontal line extending to the right.

Julie Swan
Joint Liquidator

Appendix I

Receipts and Payments Account

**Joint Liquidators' Receipts and Payments account for the period 28 August 2016 to 27 August 2017
and 28 August 2015 to 27 August 2017**

Castle Capital Projects Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

	Statement of affairs £	From 28/08/2016 To 27/08/2017 £	From 28/08/2015 To 27/08/2017 £
RECEIPTS			
Unpaid Share Capital	1,203.00	0.00	999.00
Bank Interest Gross		0.00	0.33
		<u>0.00</u>	<u>999.33</u>
PAYMENTS			
Preparation of S. of A.		0.00	999.00
HM Revenue and Customs	(100.00)	0.00	0.00
HM Revenue and Customs - EBT		0.00	0.00
Parent Company	(100.00)	0.00	0.00
Ordinary Shareholders	(1,203.00)	0.00	0.00
		<u>0.00</u>	<u>999.00</u>
BALANCE - 27 August 2017		<u>0.00</u>	<u>0.33</u>
MADE UP AS FOLLOWS			
Bank 1 - Current		0.00	0.33
		<u>0.00</u>	<u>0.33</u>

Appendix II

Post Appointment Time and Cost Summary for the period 28 August 2016 to 27 August 2017
and 28 August 2015 to 27 August 2017

Time Entry - SIP9 Time & Cost Summary

NOCAS02 - Castle Capital Projects Limited
All Post Appointment Project Codes
From: 28/08/2016 To: 27/08/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.00	0.00	4.70	0.30	5.00	917.00	183.40
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.00	2.10	0.00	2.10	399.00	190.00
Creditors	0.00	0.00	0.10	0.00	0.10	11.50	115.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information & Communications Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	1.20	0.00	1.20	228.00	190.00
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Oct 1998 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Duties	0.00	0.00	4.20	0.00	4.20	798.00	190.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	12.30	0.30	12.60	2,353.50	186.79
Total Fees Claimed						993.29	
Total Disbursements Claimed						0.00	

REMUNERATION POLICY



Charge Out Rates Applicable to this Assignment

The table below sets out charge out rates by grade of staff. Charge out rates are reviewed periodically and where an assignment covers more than one period the rates for each period relevant to that assignment are provided below.

	01.04.2015 to 30.04.2016	01.05.2016 Onwards
Grade of Staff	£ Per Hour	£ Per Hour
Partners / Office Holders	285	295
Director	265	280
Manager	200-260	240-270
Administrator	120-160	115-190
Cashier & Support	80-125	100-110
Average	205	218

Time is charged in 6 minute units and recorded using an electronic time recording system.

Work is undertaken by the grade of staff most appropriate to the assignment or the task being dealt with.

Office Holder's fees may generally only be recovered with creditor approval. Creditors Guides to the calculation of Office Holder's fees, as provided by Statement of Insolvency Practice 9 (SIP9) published by R3, The Association of Business Recovery Professionals, are available at the link <http://www.icaew.com/en/technical/insolvency/creditors-guides> and paper copies are available on request.

DISBURSEMENTS POLICY

Category 1 Disbursements

Items of specific expenditure relating to the administration of the insolvent estate and payable to an independent third party (i.e. direct costs) are defined as "Category 1 disbursements". These are recoverable without creditor approval. Such items would include legal fees, agents' charges, bank charges and insurances. Such expenditure is made directly from the insolvent estate where funds are available. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate when funds are available. All Category 1 disbursements are charged at the actual cost incurred, with no mark up or handling charge applied.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable only with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements and no other charges are made for any items bearing an element of shared or allocated cost.