



67 Grosvenor Street  
Mayfair London W1K 3JN

**FALCON ELECTRICAL CONTRACTING LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 1 JANUARY 2022**

**CONTENTS**

- 1 Statutory and general information**
- 2 Joint Liquidators' actions since appointment**
- 3 Unrealised assets**
- 4 Investigation into the affairs of the Company**
- 5 Creditors and dividends**
- 6 Joint Liquidators' remuneration**
- 7 Joint Liquidators' expenses**
- 8 Further information**
- 9 Conclusion**

**APPENDICES**

- 1 Joint Liquidators' receipts and payments account**
- 2 Summary of Joint Liquidators' time costs**
- 3 Voscap Limited fees and expenses information**

**Tel** 0207 769 6831 / **Email** team@voscap.co.uk / **Web** www.voscap.co.uk

Voscap Ltd is a limited liability company registered in England and Wales number 11994499

The company is a member of the Insolvency Practitioners Association (IPA) and its insolvency practitioners are licensed in the United Kingdom to act as an insolvency practitioner by the IPA

Registered Office: 67 Grosvenor Street, Mayfair, London W1K 3JN



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(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 1 JANUARY 2022**

**1 Statutory and general information**

**Company number:** 06652427

**Joint Liquidators:** Mark Grahame Tailby and Graham Stuart Wolloff of Voscap Limited  
67 Grosvenor Street, Mayfair, London, W1K 3JN.

**Date of appointment:** 2 January 2020

Creditors wishing to contact the Joint Liquidators, should contact Stephanie Bidaud on telephone number 0207 769 6831 in the first instance.

**2 Joint Liquidators' actions since the last report**

- 2.1 This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

Assets

- 2.2 Creditors may recall from my annual progress report for the year ended 1 January 2021, that the plant & machinery (as per the fixed asset register), Fort Transit Connect, Intellectual property (inclusive of Company name, logo & designs and domain names), and Company Database & Email Accounts and Addresses, were sold to S Griffin, a former Director of the Company shortly after the Company was placed into Liquidation. A full disclosure of the details of the sale was provided in my previous progress report.

Further realisations in respect of cash at bank and refunds were also achieved during the first year of the Liquidation.

- 2.3 Costs of Realisations

These are summarised at Appendix 1 and were mostly drawn during the first year on the liquidation.

Other matters

- 2.4 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

**3 Unrealised assets**

- 3.1 All assets have now been realised.

**4 Investigation into the affairs of the Company**

- 4.1 One of the responsibilities the Joint Liquidators' have is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 Following my initial review, I identified what I believed were a few payments that were paid to related parties, and at the time of the investigation with reference to the records in our possession, we were unable to ascertain the nature of these payments. Queries were therefore raised with the former director. Latterly, the Director had provided invoices in respect of these payments and confirmed that family members were engaged as subcontractors by the Company. As a result of the evidence received, it was determined that it was unlikely that there were any claims that would have resulted in a return being generated for the benefit of creditors and consequently no further investigations have been undertaken.

- 4.3 A further responsibility of the Joint Liquidators' is to report to the Secretary of State on any matters that come to their attention that could lead them to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

## **5 Creditors and dividend prospects**

### Preferential creditors

- 5.1 Claims in this category of preferential creditors, include claims from employees for outstanding wages and holiday pay and also the Redundancy Payments Service.

We have not yet received any claim from the Redundancy Payments Office. There is no likelihood of a dividend being paid to this class of creditor and therefore we have not sought to adjudicate on the preferential claims.

### Floating charge creditor and the prescribed part

- 5.2 The Company has not given any floating charges over its assets and therefore the prescribed part provisions do not apply.

### Unsecured creditors

- 5.3 Whilst I have received a number of claims from unsecured creditors, the number of unsecured creditors that lodged their claims since my last report to you, remains the same. I have not incurred the costs of adjudicating these claims. Based on current information, there is no likelihood of any funds being available to pay a distribution to unsecured creditors.

## **6 Joint Liquidators' remuneration**

- 6.1 My remuneration was approved by creditors on 2 January 2020 following the passing of a resolution at the creditors' decision procedure convened for the purpose of considering the Joint Liquidators' remuneration.
- 6.2 The Joint Liquidators' remuneration is to be paid on a time costs basis and is capped at £14,976 plus expenses and VAT, in accordance with the fee estimate circulated to creditors.
- 6.3 My total time costs for the period from 2 January 2020 to 1 January 2022 are £24,534, which represents 87.70 hours at an average charge out rate of £279.75.
- 6.4 Since the date of my last report I have drawn fees amounting to £500 on 10 December 2021, bringing the total cumulative fees drawn to £7,500. A schedule of my time costs incurred is attached as Appendix 2.
- 6.5 At present, whilst the time costs incurred are already in excess of the original fee estimate agreed by creditors, it is not anticipated that there will be sufficient funds in the liquidation to allow the payment of any remuneration in excess of the original estimate. Consequently I am not seeking a decision of creditors to increase the estimate at this stage.
- 6.6 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

## **7 Joint Liquidators' expenses**

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account. These expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 7.2 The only expense that has been incurred but that has yet to be paid relates to the sum of £274.00 payable in connection with the collection and storage of the company records.

## **8 Further information**

- 8.1 Within 21 days of receipt of a progress report a creditor may request that the Joint Liquidators provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 8.2 Any secured or unsecured creditor, if they consider that the s' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

## 9 Conclusion

- 9.1 As previously mentioned in my progress report to you, as the key outstanding matter with regard to the finalising of the investigations into the affairs of the Company have now been resolved with no further actions, we are now able to formally close the liquidation. I estimate the closure of these files, should not exceed a calendar month.
- 9.2 Should you have any queries regarding this matter please contact Stephanie Bidaud on 0207 769 6831.

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a horizontal line and a vertical stroke.

M G Tailby  
Joint Liquidator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	6	6	5	2	4	2	7
Company name in full	FALCON ELECTRICAL CONTRACTING LIMITED							

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

### 2 Liquidator's name

Full forename(s)	Mark Grahame
Surname	Tailby

### 3 Liquidator's address

Building name/number	67 Grosvenor Street
Street	Mayfair
Post town	London
County/Region	
Postcode	W 1 K 3 J N
Country	

### 4 Liquidator's name ①

Full forename(s)	Graham Stuart
Surname	Wolloff

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

### 5 Liquidator's address ②

Building name/number	67 Grosvenor Street
Street	Mayfair
Post town	London
County/Region	
Postcode	W 1 K 3 J N
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	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

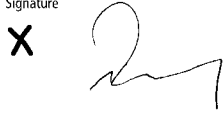
7

### Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8

### Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<sup>d</sup> 0 <sup>d</sup> 1 <sup>m</sup> 0 <sup>m</sup> 3 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 2	

## 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 **Stephanie Bidaud**

Company name **Voscap Limited**

Address **67 Grosvenor Street**

**Mayfair**

Post town **London**

County/Region

Postcode **W 1 K 3 J N**

Country

DX

Telephone **0207 769 6831**



#### 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)**

**FALCON ELECTRICAL CONTRACTING LIMITED**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 02/01/2020 To 01/01/2022 £	From 02/01/2020 To 01/01/2022 £
	<b>ASSET REALISATIONS</b>		
9,950.00	Cash at Bank	9,990.38	9,990.38
10,000.00	Goodwill	10,050.00	10,050.00
250.00	Motor Vehicles	250.00	250.00
	Other Refunds	109.24	109.24
500.00	Physical Assets	500.00	500.00
		<u>20,899.62</u>	<u>20,899.62</u>
	<b>COST OF REALISATIONS</b>		
	Advertising	171.70	171.70
	Agents/Valuers Fees	2,000.00	2,000.00
	Bordereau Premium	80.00	80.00
	Document Hosting	10.00	10.00
	Office Holders Fees	7,500.00	7,500.00
	Stationery, Postage & Office admin co	22.22	22.22
	VAT - Irrecoverable	400.00	400.00
		<u>(10,183.92)</u>	<u>(10,183.92)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(3,546.25)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(10,990.20)	Employees / Directors	NIL	NIL
(33,063.09)	HMRC	NIL	NIL
(151,000.00)	Loans	NIL	NIL
(518,975.41)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(696,876.95)</b>		<b>10,715.70</b>	<b>10,715.70</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		158.92
	Trade Creditors		9,000.00
	Vat Receivable		1,556.78
			<u>10,715.70</u>