

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07275325

Name of Company

Apple Solar Limited t/a Apple Green Energy

I /We

David Patrick Meany, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 28/01/2016 to 27/01/2017

Signed

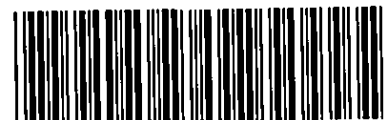
Date

29.03.17

Ashtons Business Recovery Ltd
The Old Town Hall
71 Christchurch Road
Ringwood
BH24 1DH

Ref: APS01/DPM/T/R

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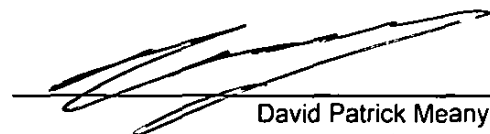
COMPANIES HOUSE

**Apple Solar Limited t/a Apple Green Energy
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

**Statement
of Affairs**

**From 28/01/2016
To 27/01/2017**

	GENERAL FIXED CHARGE	
NIL	Goodwill	NIL
NIL	National Westminster Bank PLC	NIL
		NIL
	ASSET REALISATION	
18,310.00	Book Debts	NIL
	Rates Refund	5,083.15
8,846.00	Cash at Bank	8,819.06
	Bank Interest Gross	6.68
		<u>13,908.89</u>
	COST OF REALISATIONS	
	Specific Bond	147.00
	Estate Accountancy Fee	50.00
	Postage	68.04
	Meeting Room Hire	69.00
	Statutory Advertising	351.10
	Company Search Fees	20.00
	Bank Charges	71.40
	Travelling/Subsistence	28.35
		<u>(804.89)</u>
	PREFERENTIAL CREDITORS	
(1,800.00)	Employees' Wages & Holiday Pay	NIL
		NIL
	UNSECURED CREDITORS	
(4,792.00)	Trade & Expense Creditors	NIL
(3,000.00)	Employees	NIL
(5,950.00)	Customers / Deposit Creditors	NIL
(24,177.00)	Apple Group Holdings re: HMRC VAT	NIL
		NIL
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
		NIL
(12,564.00)		13,104.00
	REPRESENTED BY	
	VAT Receivable	117.30
	Bank 2 - Current - non interest bearing	12,986.70
		<u>13,104.00</u>


David Patrick Meany
Liquidator

Private & Confidential

**FIRST ANNUAL PROGRESS REPORT
TO MEMBERS & CREDITORS
27 March 2017**

Company	Apple Solar Limited t/a Apple Green Energy	
Registered Number	07275325	
Trading Addresses	3 Richmond Gardens Shopping Centre, Bournemouth BH1 1EN 68 High Street, Newport, Isle of Wight PO30 1BA 1 Elm Crescent, Kingston Upon Thames KT2 6HH	
Registered Office	The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Type of Insolvency	Creditors' Voluntary Liquidation	
Date of Appointment	28 January 2016	
Liquidator	David Patrick Meany	
Liquidators Address	Ashtons Business Recovery Limited The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Dividend Prospects		Current Estimate p in the £
	Preferential	Nil
	Unsecured	Nil
<i>Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principle basis of any bad debt provision decision.</i>		

"Turning challenges into opportunities"

Ashtons and Ashtons Recovery are trading styles of Ashtons Business Recovery Ltd, Registered in England & Wales No: 06132474.

A list of those Directors who are regulated and authorised by the Institute of Chartered Accountants in England & Wales is available at the Registered Office at: Towngate House, 2-8 Parkstone Road, Poole, Dorset BH15 2PW

The Old Town Hall
71 Christchurch Road
Ringwood BH24 1DH
Tel: **01202 970430**
Fax: 01202 974093
www.ashtonsrecovery.co.uk

APPLE SOLAR LIMITED t/a APPLE GREEN ENERGY – IN CREDITORS' VOLUNTARY LIQUIDATION

Period covered in this report: 28 January 2016 to 27 January 2017

1.0 INTRODUCTION

- 1.1 I write further to my appointment as Liquidator of the above named company on 28 January 2016 and I am pleased to present my first annual progress report to creditors. This should be read in conjunction with my previous report. Appended to this report are the Liquidators Receipts and Payments Account providing further information for the period covered by this report.

2.0 SUMMARY OF PROGRESS

- 2.1 The main progress during the first year of the liquidation was the realisation of the assets details of which are provided in the following sections.

3.0 ASSETS REALISATIONS

- 3.1 No realisations have been made in relation to the Residual Goodwill which was estimated to realise uncertain in the Director's Statement of Affairs.
- 3.2 The Director's Statement of Affairs showed cash at bank in with an estimated to realise figure of £8,846 and £8,819.06 was received from Natwest Bank following the closure of the account. The liquidator's bank account has attracted interest in the sum of £6.68 during the period.
- 3.3 The Director's Estimated Statement of Affairs showed book debts with a book value of £36,619 and realisable value of £18,310, due to loss of warranties and potential bad or doubtful debts. Following an initial application for payment no moneys have were received however after allowing for the counter claims there are a number of outstanding debts with a realisable value. Due to the nature of these debts and counter claims I am in negotiations with a debt recovery specialist in this regard.
- 3.4 Rates Refunds amounting to £5,083.15 have been received in respect of two of the company's former premises.

4.0 INVESTIGATIONS

- 4.1 The provisions of the Company Directors Disqualification Act 1986 require me to submit a confidential report to the Secretary of State on the conduct of the directors within six months from my appointment as Liquidator. This report takes into account any matters that have come to light during the course of the liquidation which may indicate that the behaviour of the directors, past or present, renders them unfit to be involved with the management of the company. My report has been submitted to Department for Business, Energy & Industrial Strategy ("BEIS").
- 4.2 I completed an initial investigation into the affairs of the company to consider whether there were any matters that required further investigation, being mindful of the funds available in the liquidation and the likelihood of any potential recoveries for the benefit of creditors.
- 4.3 My enquiries are now complete and I can confirm that I am not aware of any matters that require further investigation. However I am continuing to assist HM Revenue & Customs in relation to their enquiries in relation to the company's tax affairs.

5.0 FIXED & FLOATING CHARGE CREDITORS

- 5.1 Whilst the Bank has a fixed and floating charge, the bank account was in credit and the Bank has not made a claim in the Liquidation.

6.0 PRESCRIBED PART

6.1 Under the provisions of Section 176A of the Insolvency Act 1986, a liquidator has to set aside certain funds for the benefit of unsecured creditors, known as the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

6.2 In this case the company has granted any floating charge in this matter however the bank have not made claim under this charge and therefore the prescribed part will not apply.

7.0 PREFERENTIAL CREDITORS

7.1 As per the Director's Statement of Affairs, the preferential creditors which relate to employees' wages and holiday pay were estimated at £1,800. Employee claims have been submitted to the Redundancy Payments Service however I am awaiting their claim in this matter. Following receipt the same I will look at the prospect of paying a preferential dividend. However, this will be entirely dependent on recoveries from the residual book debts.

8.0 UNSECURED CREDITORS

8.1 The Directors Statement of Affairs estimated that the unsecured claims totalled £37,919. To date I have received 5 claims totalling £1,844,493.88; however the majority of creditors have not yet submitted a claim. The reason for the increase in claims is due to the aforementioned on going HM Revenue & Customs investigation.

9.0 LIQUIDATOR'S REMUNERATION

9.1 At the first meeting of creditors, a resolution was passed to approved the sum of £5,950 plus VAT be paid to Ashtons Business Recovery Ltd, being fees for assisting in convening the meetings of shareholders and creditors and in the preparation of the Chairman's report, Statement of Affairs and deficiency account for presentation to those meetings. To date I have not drawn any fees in this regard.

9.2 At a meeting of creditors held by correspondence on 20 January 2017, resolutions were passed to enable me to draw remuneration as Liquidator on the following basis:

- A fixed sum of £7,450 to cover statutory, compliance and general administration of the liquidation
- A sum equivalent to 25% of asset realisations to reflect the costs likely to be incurred in realising assets including book debts subject to , potential disputes and counterclaims.
- A sum equivalent to 25% of funds distributed to any class of creditor to reflect the costs of agreeing potential disputed contractual claims and distributing funds to these creditors

You will note from the attached receipts and payments account that to date I have not drawn any fees in this regard.

9.3 Details of my firm's charge out rates and expenses policy are attached to this report. A Creditors Guide to Liquidators Fees, explaining how they are agreed and calculated, can be downloaded on line at the following web address <http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx> or is available on request from the above address.

10.0 LIQUIDATOR'S EXPENSES

10.1 Creditors also resolved that the Liquidator be authorised to draw disbursements including apportionment on costs as outlined in the standard policy for expenses referred to above. Details of the expenses incurred and paid in this period are highlighted in the appended receipts and payments account.

10.2 There are no expenses have been incurred in this period that remain unpaid.

11.0 PROFESSIONAL ADVISERS

11.1 To date, I have not utilised the services of any external professional advisors.

12.0 ADDITIONAL INFORMATION


12.1 Under Rule 4.49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or any unsecured creditor with the permission of the Court, may within 21 days of receipt of this progress report request, in writing, further information about the Liquidator's remuneration or expenses.

12.2 In addition, if any secured or unsecured creditor considers that these are excessive, they may with the concurrence of either at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court, apply to Court to challenge the Liquidator's remuneration and expenses under Rule 4.131. Under Rule 4.131(1B) such an application must be made no later than 8 weeks after receipt by the creditor of the progress report.

12.3 Finally, I would like to inform creditors that as an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A note setting out the fundamental principles of the Insolvency Code of Ethics is also enclosed with this report.

That concludes my report. If you require any further information, please do not hesitate to contact this office.

Yours faithfully



D P Meany
Liquidator
Encls

WALL GROUP LIMITED VS APPLE GREEN ENERGY
CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATORS RECEIPTS & PAYMENTS ACCOUNT

	ETR per S of A (£)	From 28/01/2016 To 27/01/2017 (£)	Total (£)
RECEIPTS			
Residual Goodwill	Uncertain	Nil	Nil
Cash at Bank	8,846	8,819.06	8,819.06
Book Debts	18,310	Nil	Nil
States Refunds		5,083.15	5,083.15
Bank Interest Gross		6.68	6.68
	<u>27,156</u>	<u>13,908.89</u>	<u>13,908.89</u>

PAYMENTS

Specific Bond		147.00	147.00
State Accountancy Fee		50.00	50.00
Statutory Advertising		351.10	351.10
Postage		68.04	68.04
Search fees		20.00	20.00
Meeting Room Hire		69.00	69.00
Travel		28.35	28.35
Bank Charges		71.40	71.40
		<u>804.89</u>	<u>804.89</u>
Net Receipts/(Payments)		<u>13,104.00</u>	<u>13,104.00</u>

MADE UP AS FOLLOWS

AT recoverable		117.30	117.30
Bank non interest bearing		12,986.70	12,986.70
		<u>13,104.00</u>	<u>13,104.00</u>

Ashtons Business Recovery Ltd ("Ashtons")

Published Expenses Policy effective from 5 August 2016

Expenses

There are two types of expenses: Category 1 - expenditure is directly attributable to the case and payment is to an independent third party, and Category 2 - expenditure is directly attributable to the case but payment is not to an independent third party – these include allocated and apportioned costs where there may be a profit element.

Category 1 expenses can be drawn without prior approval from the relevant Client, Shareholders and Creditors as appropriate, but Category 2 expenses have to be approved in the same manner as an office holder's remuneration. Our policy is to seek approval from the relevant Client, Shareholders and Creditors as appropriate before Category 2 expenses are drawn.

Expenses incurred in connection with the administration of all cases are charged at the following rates:

Expense	Charge policy	Category
Postage – Franked and Stamped	At the Post Office normal stamped rate	1 and 2
Photocopies / Printing (Where undertaken by a third party)	At cost	1
Secure storage and destruction of files and documentation on completed assignments/cases	Fixed at £1 for each month (or part completed month) per filled/part filled storage box	2
Storage and destruction of third party client files and documentation	At cost	1
Travel & Accommodation costs as required (hotels, air travel, rail, taxis, public transport, parking, etc)	At cost	1
Other third party expenses incurred directly in connection with the case	At cost	1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not), which are held externally.	At cost	1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not), which are held internally. *	Fixed fee of £50 for each separate shareholders and creditors meeting (No charge is made for any non-statutory in-house meetings with clients, directors, shareholders, creditors or other interested parties)	2
Land Registry Searches	At cost	1
UK Company and Individual. *	Fixed fee of £20 per case/client	2
Business mileage	HMRC Non-Profit rate (Presently 45p per mile)	2
Recharge of third party Estate Accounting software license fee. *	Fixed annual fee of £50 per case/client	2

Ashtons Business Recovery Ltd is registered in the UK for VAT purposes – Registration No: 167445093 and VAT is charged on our invoices at the appropriate rate for the service(s) provided and/or expense(s) incurred.

The above charges and policies are subject to review and change.

Notes *The charges are calculated by reference to the comparable cost charged by external providers.

Ashtons Business Recovery Ltd

Insolvency Code of Ethics

The fundamental principles are:

- **Integrity**

An insolvency practitioner should be straightforward and honest in all professional and business relationships.

- **Objectivity**

An insolvency practitioner should not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

- **Professional competence and due care**

An insolvency practitioner has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques. An insolvency practitioner should act diligently and in accordance with applicable technical and professional standards when providing professional services.

- **Confidentiality**

An insolvency practitioner should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the insolvency practitioner or third parties.

- **Professional behaviour**

An insolvency practitioner should comply with relevant laws and regulations and should avoid any action that discredits the profession. Insolvency practitioners should conduct themselves with courtesy and consideration towards all with whom they come into contact when performing their work.