

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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16/09/2017

COMPANIES HOUSE

#164

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

1 Company details

Company number 0 7 4 6 0 0 5 9

Company name in full Greenswitch Solutions Limited

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

2 Liquidator's name

Full forename(s) Benny

Surname Woolrych

3 Liquidator's address

Building name/number 7th Floor

Street Ship Canal House

Post town 98 King Street

County/Region Manchester

Postcode M 2 4 W U

Country

4 Liquidator's name

Full forename(s) David

Surname Thornhill

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

5 Liquidator's address

Building name/number 7th Floor

Street Ship Canal House

Post town 98 King Street

County/Region Manchester

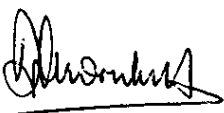
Postcode M 2 4 W U

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		1	d	8	m		0	m	7	y		2	y	0	y	1	y	6	
To date	d		1	d	7	m		0	m	7	y		2	y	0	y	1	y	7	
7		Progress report																		
		<input checked="" type="checkbox"/> The progress report is attached																		
8		Sign and date																		
Liquidator's signature	Signature		<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div> <div style="text-align: center;">  </div> <div style="margin-left: 20px;">X</div> </div>																	
Signature date	d		1	d	1	m		0	m	9	y		2	y	0	y	1	y	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 Shelie Gallagher

Company name FRP Advisory LLP

Address 7th Floor

Ship Canal House

Post town 98 King Street

County/Region Manchester

Postcode M 2 4 W U

Country

DX

Telephone 0161 833 3344



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

Greenswitch Solutions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 18/07/2016 To 17/07/2017 £	From 18/07/2016 To 17/07/2017 £
	ASSET REALISATIONS		
	Maintenance contracts	10,000.00	10,000.00
Uncertain	Book Debts	NIL	NIL
6,750.00	Fixed Assets	2,500.00	2,500.00
4,309.00	Cash at Bank	513.73	513.73
50,000.00	VAT refund	NIL	NIL
Uncertain	Terminal loss relief claim	NIL	NIL
	Bank Interest Gross	2.47	2.47
		13,016.20	13,016.20
	COST OF REALISATIONS		
	Pre-appointment disbursements	71.39	71.39
	Statement of Affairs Fee	5,000.00	5,000.00
	Assistance with SoA and trading histor	2,000.00	2,000.00
	Accountancy Fees	250.00	250.00
	Agent's Fees	2,000.00	2,000.00
	Storage Costs	28.00	28.00
	Statutory Advertising	169.20	169.20
	Insurance of Assets	383.25	383.25
		(9,901.84)	(9,901.84)
	PREFERENTIAL CREDITORS		
(100.00)	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,120,866.00)	Trade & Expense Creditors	NIL	NIL
(20,428.00)	HMRC - PAYE/CIS	NIL	NIL
(25,000.00)	Employee claims - Redundancy & Noti	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,105,339.00)		3,114.36	3,114.36
	REPRESENTED BY		
	Vat Recoverable Floating		1,903.72
	IB Current Floating		3,609.12
	Trade Creditors		101.52
	Vat Payable - Floating		(2,500.00)
			3,114.36

Greenswitch Solutions Limited - In Liquidation

The Liquidators' Progress Report for the period 18 July 2016 to 17 July 2017 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

11 September 2017

Contents and abbreviations



Section Content

- 1. Progress of the liquidation
- 2. Estimated outcome for the creditors
- 3. Liquidators' remuneration, disbursements and expenses

Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the Period
C.	A schedule of work
D.	Details of the Liquidators' disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory LLP
GSS	GSS Enterprises Limited
HMRC	HM Revenue & Customs
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
The Company	Greenswitch Solutions Limited - In Liquidation
The Liquidators	Ben Woolrych and David Thornhill of FRP
The Period	The reporting period 18/07/16 to 17/07/17

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. Highlights include:

Maintenance Contracts

As previously disclosed, the sum of £10,000 plus VAT was offered by a connected party, GSS, for the assignment of such rights the Company had in several maintenance contracts.

The Liquidators instructed a firm of Independent Agents, Robson Kay Associates Limited, to obtain further information and review the value in the contracts.

The Liquidators' accepted this offer following Robson Kay's recommendation. The offer was on a deferred basis and has now been received in full.

Please refer to the SIP 13 disclosure previously circulated for full details of this transaction, this document is also available on the creditor portal.

Book Debts

As per the directors' estimated Statement of Affairs, the Company had outstanding book debts totalling £469,136 on the date of appointment.

The directors advised that the book debt is largely disputed and as such the estimated to realise value was uncertain.

The Liquidators instructed Harrison Drury Solicitors to pursue the outstanding debtor and they have been in correspondence with the debtor's solicitors since appointment.

No formal proceedings have been issued to date however the Liquidators continue to work alongside their solicitors with a view to determining next steps.

An update will be provided in the next report.

Fixed Assets (fixtures and fittings/computer equipment)

As previously advised, Independent Agents Tallon Associates were instructed prior to the Liquidation and provided an estimated to realise value of £6,750 in respect of the fixed assets.

The only offer received was from GSS for £2,500 plus VAT. Tallon confirmed that this was acceptable given there was rent arrears and the assets involved were of large quantity and low value. Tallon advised that the removal and resale of the assets would not result in a higher net realisation following such costs.

Further disclosure in accordance with SIP 13

GSS are a connected company by way of common directors and shareholders.

The Liquidators invoiced GSS on 23 August 2016 and the funds were received in full on 31 August 2016.

I am not aware if GSS were independently advised.

There is no liquidation committee in this matter therefore it is not applicable to consult prior to the transaction.

Cash at Bank

The sum of £514 has been received in this regard, being the credit balance on the date of appointment.

VAT refund and terminal loss relief claim

As explained in the initial report to creditors, Beaumont & Co, the Company's accountants, are instructed to review the VAT position as a refund of approximately £50,000 is due to the Company.

1. Progress of the liquidation

Beaumont & Co are also instructed to progress a terminal loss relief claim in relation to corporation tax paid in previous financial years.

Beaumont & Co have submitted the relevant information in this regard and continue to liaise with HMRC.

A further update will be provided in the next report to creditors.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors and accountants, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

My investigations remain on-going. I have now submitted a return to the Department for Business Energy and Industrial Strategy with details of my enquiries. This return remains confidential between myself and the Department.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in the letter to creditors dated 11 August 2016.

It was anticipated that distributions to preferential and unsecured creditors were dependent on asset realisations achieved. Given the nature of the assets involved in this matter, the level of distribution to creditors (if any) is uncertain.

See below for an update.

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

The following preferential creditor claims have been received.

Employees	£3,285
The Redundancy Payments Service	£2,500
Total	£5,785

A distribution to preferential creditors is dependent on future asset realisations.

Unsecured creditors

I have received claims totalling £1,829,818 from unsecured creditors who have proved their debts in these proceedings.

A distribution to unsecured creditors is dependent on future asset realisations.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence, the creditors passed a resolution that the Liquidators' remuneration should be calculated on a percentage basis in respect of dealing with asset realisations and creditor distributions and a fixed fee for all other matters. See below table:

Description	Fee basis
A fixed fee of £30,000 plus VAT will be charged in respect of dealing with all internal administrative and planning matters; all statutory and compliance requirements of the administration; communications with creditors and investigations into the Company's affairs and the conduct of directors.	£30,000 plus VAT Fixed fee
The Liquidators' fees for dealing with asset realisations and distributions to creditors will be calculated as a charge of 20% of the gross realisations (net of VAT) in respect of all assets realised, and 20% of distributions made to preferential and unsecured creditors.	20% Percentage

The Liquidators have yet to draw any remuneration.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Disbursements are slightly higher than anticipated due the necessity to insure the trading premises whilst a sale of the fixed assets completed.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix E** a statement of expenses that have been incurred during the Period.

It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration, explanations below:

- Additional agent fees have been incurred that were not anticipated however this resulted in additional asset realisations (maintenance contracts – See Section 1).
- It was necessary to instruct Solicitors in respect of the outstanding book debt (See Section 1).
- Accountancy fees have been incurred in respect of assistance with payroll and producing P45's for employees.
- Further accountancy fees will be incurred in respect of the VAT refund and terminal loss relief claim however this will be charged as a percentage of realisations achieved. Accountancy fees therefor cannot be estimated at this stage.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



COMPANY INFORMATION:

Other trading names:	GSS
Date of incorporation:	03/12/2010
Company number:	07460059
Registered office:	c/o FRP Advisory LLP, 7th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU
Previous registered office:	Suite 5 Martland Mill, Mart Lane Burscough, Ormskirk, Lancashire, L40 0SD
Business address:	501 Merlin Park, Ringtail Road, Burscough, Lancashire, L40 8JY

LIQUIDATION DETAILS:

Liquidators:	Ben Woolrych & David Thornhill
Address of Liquidators:	FRP Advisory LLP, 7th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU
Date of appointment of Liquidators:	18/07/2016
Court in which Liquidation proceedings were brought:	The appointment was made by Members & Creditors
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the Period



To 17/07/2017

3,029.76
1,920.64
3,609.12
(2,500.00)
3,029.76

Appendix C

A Schedule of Work



Greenswitch Solutions Limited (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Liquidators during the Period together with an outline of work still to complete.

Note	Category		Fee Basis Agreed
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken	Fixed Fee
	General Matters		
	Setting up of the case file and filing relevant documents.	Continuing to regularly review the case and attend to statutory matters as required.	
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the Liquidators' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.		
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.		
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		
	Consideration of any other case specific matters to be aware of prior to or on appointment, for example health and safety, environmental concerns, particular licences or registrations, tax position, social media, profile of the client or its stakeholders.		
	Sending notice of the appointment of Joint Liquidators and other statutory notices to various parties.		

Greenswitch Solutions Limited (IN LIQUIDATION)

Schedule of Work

	Obtaining the Company's books and records. Considering any case specific regulatory concerns and if any action should be taken.		
	Case Management Requirements		
	Determine case strategy. Setting up insolvent estate bank accounts and administering. Compiling a forecast of the work anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. Arranging for insurance on the assets in the estate. Cancelling insurance cover over assets as they are realised to control insurance costs. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.	Ongoing case strategy. Continuing to administer insolvent estate bank account throughout the duration of the case.	
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken	Percentage of realisations
	As per the main body of this report, the Liquidators sold the fixed assets to a connected party following their agent's recommendation. No alternative offers were received therefore the sale to the connected party was in the best interest of creditors. The Agent holds adequate professional indemnity insurance. Please refer to the report for full SIP13 disclosure. Requesting the cash at bank balance.	Determine next steps in respect of the book debt. Continue to monitor the loss relief claim and VAT refund.	

Greenswitch Solutions Limited (IN LIQUIDATION)

Schedule of Work

	<p>Instructions in respect of the assignment of maintenance contracts.</p> <p>Monitor deferred consideration payments in respect of the contract assignment.</p> <p>Review the book debt position and take action to recover the debts due as appropriate.</p> <p>Liaising with and assisting the Company's accountants regarding the corporation tax terminal loss relief claim and VAT refund.</p> <p>Arranging insurance to ensure available assets are protected until such time as they are realised.</p>		
3	<p>CREDITORS</p> <p>Work undertaken during the reporting period</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p>	<p>Percentage in respect of distribution of funds and a fixed fee for all other matters</p>
	<p>Preferential creditors/employees: Assisting employees with their claims and other queries arising in relation to their contracts.</p> <p>Liaising with the Redundancy Payments Office.</p> <p>Unsecured creditors: Responding to queries received and providing updates when requested.</p> <p>HMRC claims: The Company's accountants have been liaising with HMRC in respect of any claim they may have.</p>	<p>Preferential creditors: If sufficient funds are available to make a distribution to preferential creditors the Liquidators will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p> <p>Unsecured creditors: If sufficient funds are available to make a distribution to the unsecured creditors the Liquidators will write to all known creditors to notify of the possibility of a distribution and requested submission of claims.</p>	

Greenswitch Solutions Limited (IN LIQUIDATION)

Schedule of Work

	<p>Assets on finance: Establishing the position with regards assets on finance and arranging for their return to the finance company.</p> <p>Leasehold properties: Establishing the position with regards leasehold properties and liaising with landlords.</p> <p>The Liquidators disclaimed their interest in the lease from where the Company previously traded.</p> <p>Pensions: Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation.</p>	<p>As required, the Liquidators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>HMRC: Agreeing any claim HMRC may have.</p>	
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>Arranging the collection of the Company's books and records and reviewing the same.</p> <p>Requesting and reviewing director questionnaires to assist in preparing the statutory return to the Department for Business Energy & Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Submitting the return to DBEIS. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>Continuing to review company records received and request further information/documentation if appropriate.</p>	Fixed Fee

Greenswitch Solutions Limited (IN LIQUIDATION)

Schedule of Work

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	Fixed Fee
	<p>The Liquidator is required to provide creditors and shareholders with various documents following their appointment including the report presented at the meeting of creditors.</p> <p>Compiling of the documentation required to obtain creditor approval for the Liquidators' fee basis.</p> <p>Calculating and protecting the value of assets by obtaining a bond to the correct level.</p> <p>Advertising notice of the Liquidators' appointment as required by statute.</p> <p>Establishing of the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p>	<p>To provide statutory reports to creditors and shareholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include notices to creditors to submit claims.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office; this includes preparing final reports for creditors and shareholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>	
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken	Fixed Fee
	Obtaining legal advice in respect of the outstanding book debt and providing various documents in order to pursue the debt.	Continue to provide assistance to the lawyers in respect of pursuing the outstanding book debt.	
	TOTAL FIXED FEES		£30,000 plus VAT
	TOTAL PERCENTAGE BASIS		Dependent on asset realisations achieved and distributions.

Appendix D

Details of the Liquidators' disbursements for the Period

Disbursements for the period 18 July 2016 to 17 July 2017

	Value £
Category 1	
Bond	125.00
Postage	72.28
Category 2	
Car/Mileage Recharge	76.68
Grand Total	273.96

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

Greenswitch Solutions Limited - In Liquidation Statement of expenses for the Period		
	Period to 17 July 2017 £	Notes
Expenses		
Office Holders' remuneration (Fixed Fee)	30,000	
Office Holders' remuneration (Percentage)	2,603	Based on realisations achieved to date.
Office Holders' disbursements	939	Bond, storage, advertising, mileage, insurance and postage.
Pre-appointment disbursements	71	
Statement of affairs fee (incl assistance from Accountants)	13,500	
Accountancy fees (payroll assistance incl P45s)	250	
Agent's fees (Robson Kay)	2,000	In respect of the Maintenance Contracts.
Agent's fees (Tallon)	1,250	In respect of the Fixed Asset valuation.
Legal fees	5,220	In respect of book debts.
Total	55,834	