

# 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

07782371

Name of Company

Navitas Global Resources Limited

I/We

Robert Harry Pick, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

Simon James Underwood, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

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 15/10/2014 to 14/10/2015

Signed

Date

4 November 2015

Menzies LLP  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Ref N023/RHP/RHP/JAL/KS

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COMPANIES HOUSE

**NAVITAS GLOBAL RESOURCES LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**LIQUIDATORS' REPORT PURSUANT TO  
SECTION 92A OF THE INSOLVENCY ACT 1986 AND  
RULE 4.49C OF THE INSOLVENCY RULES 1986**

**FOR THE PERIOD FROM 15 OCTOBER 2014 TO 14 OCTOBER 2015**

**DATED 4 NOVEMBER 2015**

## SUMMARY INFORMATION

Type of procedure	Members' Voluntary Liquidation
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Registered number	07782371
Former registered address	c/o 7th Floor 13 Hanover Square London W1S 1HW
Principal activity	Consultancy services in oil and gas
Date of liquidation	15 October 2014
Liquidators' name and address	Robert Harry Pick and Simon James Underwood Menzies Business Recovery LLP* Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of Liquidators' appointment	15 October 2014
Details of any changes in office holder	None
Contact details	020 7387 5868 jle@menzies.co.uk

\*At the outset of this case, the Liquidators' firm was Menzies Business Recovery LLP. With effect from 1 July 2015 Menzies Business Recovery LLP was acquired by Menzies LLP.

## **1. INTRODUCTION**

- 1 1 I was appointed Joint Liquidator of the Company on 15 October 2014 I now present my progress report for the first year of the liquidation, pursuant to Section 92A of the Insolvency Act 1986
- 1 2 I attach at Appendix I a receipts and payments account for the period 15 October 2014 to 14 October 2015 which discloses a balance at bank of £21,582 Details of progress during the period are set out in sections 2 to 4 below

## **2. ASSET REALISATIONS**

### *Book Debts*

- 2 1 According to the Declaration of Solvency ("DoS") there were book debts totalling £55,700 This relates to monies owed by Redline Capital (UK) Limited ("RCL") from the purchase of the Company's assets prior to Liquidation
- 2 2 Following my appointment, RCL made payment of £55,700 into the Company's bank account These funds were included in the Cash at Bank balance of £333,489 54 which was subsequently transferred to the Liquidation account

### *Rent & Rates Refund*

- 2 3 The Company occupied premises situated at 7<sup>th</sup> Floor, 13 Hanover Square, London, W1S 1HW On 13 October 2014 the Company assigned the lease to RCL
- 2 4 Shortly prior to the assignment of the lease, the company was due to pay its quarterly rent and rates for the period ended 10 February 2015 This was paid and subsequently reclaimed from RCL following the assignment of the lease
- 2 5 As stated in the accounts as at 10 October 2014, the Company was owed £181,769 in respect of the pre-paid rent and rates However on further reconciliation the balance due to the Company from RCL in respect of pre-paid amounts totalled £172,608 This was received in the Company's bank account and included in the Cash at Bank balance of £333,489 which was transferred to the liquidation account
- 2 6 During the liquidation, I received a claim totalling £24,496 from the City of Westminster in respect of non-domestic rates for the period 1 April 2014 to 31 March 2015 I advised the City of Westminster that the lease had been assigned to a company called RCL on 13 October 2014 and invited them to reconsider their claim I subsequently received a revised claim showing a refund of £4,028 due to the Company This was paid into the Liquidation account on 3 February 2015
- 2 7 In August 2015, I was advised by the City of Westminster that the Company was entitled to receive a further refund of £6,716 in respect of non-domestic rates This was due to a rates reduction in April 2013 which had retrospectively been applied The funds were paid into the Liquidation account on 11 August 2015
- 2 8 The Company has received refunds totalling £183,352 in respect of rent and rates

#### *Cash at Bank*

- 2 9 Following my appointment I received a sum of £333,489.54 from Royal Bank of Scotland Plc in respect of the closing balance held in the Company's bank account. This included the rent and rates refund and book debt payments detailed above in paragraphs 2.2 and 2.5.

#### *Tax Refund*

- 2 10 The Company was entitled to claim for statutory employer's allowance. As per the accounts as at 10 October 2014 this relief had been calculated at £2,000. Following my appointment I was advised that the Company did not apply for this allowance and when the scheme was closed it was then not possible to reclaim this amount.

#### *VAT Refund*

- 2 11 According to the accounts as at 10 October 2014, there was a VAT refund due to the Company of £29,963 in respect of the period 1 October to 14 October 2014. Following my appointment I was advised by the Company's accountant that HMRC had not received the previous VAT return for the period 1 July to 30 September 2014. The figures for this return were included on the final VAT return and a total refund of £35,951 was due to the Company in respect of both periods.
- 2 12 I subsequently received a claim from HM Revenue & Customs ("HMRC") totalling £28,821 in respect of PAYE/NIC. It was agreed with HMRC that this liability would be off-set with the VAT refund and the residual balance of £7,130 was remitted to the Liquidation account. I received funds of £7,130 on 1 June 2015.

#### *2 13 Refund from BT*

I received a refund of £50 from BT on 20 April 2015 in respect of an overpayment made in the period prior to the assignment of the lease.

#### *Bank Interest*

- 2 14 Bank interest of £166 has accrued on funds held in the Liquidation bank account since the commencement of the Liquidation.

### **3. CREDITORS' CLAIMS**

#### *Crown Liabilities*

- 3 1 Accounts and corporation tax computations for the period ended 14 October 2014 were completed and submitted to HM Inspector of Taxes.
- 3 2 Subsequently the Collector of Taxes submitted a claim in the liquidation of £28,821 in respect of PAYE/NIC for the period ended 5 November 2014.

This was set off against the VAT refund due to the Company as mentioned above in paragraph 2.12 and the Collector has confirmed he has no objection to the closure of the liquidation.

- 3 3 HM Inspector of Taxes has confirmed that he will not open up any enquiries into the Company's returns and that the liquidation may be closed.

#### *Other liabilities*

- 3 4 According to the DoS there were creditors totalling £159,527 This was a provision made in the accounts as at 10 October 2014 in respect of PAYE/NIC liabilities and employee expenses
- 3 5 I received a number of potential creditor claims These were adjudicated and the following creditors were agreed as being valid The other claims were either not valid or were withdrawn The final position may be summarised as follows

Creditor	Amount (£)
Viking	73 94
Alastair Cookson	27,593 95
Prospective Technologies Ltd	800 00
BT Business	69 00
Total	28,536 89

#### **4. DISTRIBUTION TO THE SOLE MEMBER**

- 4 1 On 9 September 2015 I declared and paid a first interim distribution to the sole member The total distributed was £275,911, which equates to £275 91 per ordinary £1 share, of which there are 1,000 shares
- 4 2 A final distribution to the sole shareholder will be made shortly

#### **5. COSTS AND EXPENSES**

##### *Liquidators' remuneration*

- 5 1 At the meeting of the sole member held on 15 October 2014 it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up
- 5 2 Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and an administrator Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services All the time spent on administering various duties is charged directly to the case in 6 minute units
- 5 3 In addition to the work described in sections 2 to 4 above, the following has also been undertaken
- i) Preparation of progress report,
  - ii) Filing of forms and returns with the Registrar of Companies,
  - iii) Maintenance of bank accounts, sundry administrative matters and compliance generally with the legislation
- 5 4 I attach at Appendix II a breakdown of my time costs by work category During the period I have charged and been paid pre-appointment fees of £2,770 plus VAT and post appointment fees of £12,230 plus VAT

5 5 Full details of the charge out rates currently charged are as follows

	<i>From 01 10 15</i>	<i>Up to 30 09 15</i>
	<i>Rate per hour</i>	<i>Rate per hour</i>
	<i>£</i>	<i>£</i>
Partner/Director	375-445	300-350
Manager	250	195-250
Administrator	125-175	100-120
Assistant & support	80	50-100

*Liquidators' disbursements*

5 6 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have and will be reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during the period are shown on Appendix II

5 7 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying)

*Professionals, sub-contractors and other expenses*

5 8 The company's tax advisers, Menzies LLP were retained to assist with matters of taxation. During the period they have billed and been paid £10,031. Their fees were based on their time costs and were approved by the director.

*Members' right to request information*

5 9 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with leave of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4.49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report.

*Members' right to challenge remuneration and/or expenses*

5 10 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under Rule 4.148C(6) of The Insolvency Rules 1986. In accordance with Rule 4.148C, such applications must be made within eight weeks of receipt of this report.

**6. CONCLUDING REMARKS**

6 1 I shall be pleased to provide any additional information that you may require.

  
Robert Pick  
Joint Liquidator

**Navitas Global Resources Limited**  
**(In Liquidation)**

**Joint Liquidators' Receipts and Payments Account**

	<b>Declaration of Solvency £</b>	<b>From 15/10/2014 To 14/10/2015 £</b>
<b>Receipts</b>		
Book Debts	55,700 00	55,700 00
Rent & Rates Refund	181,769 00	183,352 73
Cash at Bank	111,156 00	105,181 00
Tax Refund	2,000 00	-
VAT Refund	29,963 00	7,130 32
Refund from BT	-	50 38
Bank Interest Gross	-	166 68
	<u>380,588 00</u>	<u>351,581 11</u>
<b>Payments</b>		
Specific Bond		160 00
Pre-Appointment Fees		2,770 00
Liquidator's Remuneration		12,230 00
Accountancy Fees - Menzies LLP		10,030 98
Declaration of Solvency Fee		5 00
Land Registry		11 00
Companies House		5 00
Statutory Advertising		253 80
Bank Charges		30 00
VAT Irrecoverable		55 00
<b><u>Dividend to Unsecured Creditors</u></b>		
Trade & Expense Creditors		28,536 89
<b><u>Shareholder Distribution</u></b>		
Ordinary Shareholder - In Cash (275 91 per £1 share)		275,911 00
		<u>329,998 67</u>
<b>Balance as at 14 October 2015 - held in an interest bearing account</b>		<u><u>21,582 44</u></u>



Navitas Global Resources Limited  
(In Members' Voluntary Liquidation)

Analysis of Liquidators' Time Costs  
Report Date 15 October 2014 to 14 October 2015

Category	Partner	Director	Manager	Senior Administrator	Administrator	Cashier/Support	Total Hours	Charge (£)	Average Rate (£)
Administration and planning	0 80	6 50	7 60	3 80	30 50	7 88	57 08	8,449 41	148 02
Creditors	0 00	3 10	9 50	5 50	1 60	0 00	19 70	3,632 50	184 39
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 00	3 00	2 50	1 50	0 40	0 00	7 40	1,736 50	234 66
Total hours	0 80	12 60	19 60	10 80	32 50	7 88	84 18		
Total charge (£)								13,818 41	

Summary of Liquidator's Disbursements Incurred & Paid

Nature	Incurred and Paid £
Declaration of Solvency Fees	5 00
Companies House Fees	5 00
Specific Bond	160 00
Land Registry Fees	11 00
Statutory Advertising	253 80
Total	<u>434 80</u>