

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 08698926

Company name in full Green Trak Limited

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

2 Liquidator's name

Full forename(s) Andrew

Surname Shackleton

3 Liquidator's address

Building name/number 1

Street Castle Street

Post town Worcester

County/Region

Postcode WR13AA

Country

4 Liquidator's name ①

Full forename(s) Colin

Surname Nicholls

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

5 Liquidator's address ②

Building name/number 1

Street Castle Street

Post town Worcester

County/Region

Postcode WR13AA

Country

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

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d8

^m1^m1

^y2^y0^y2^y2

**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 **Rachel Ballinger**

Company name **Smart Insolvency Solutions Ltd**

Address **1**

Castle Street

Post town **Worcester**

County/Region

Postcode **W R 1 3 A A**

Country

DX

Telephone **01905 888737**

**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

JOINT LIQUIDATORS' FINAL REPORT TO CREDITORS AND MEMBERS FOR THE PERIOD
ENDING 3 OCTOBER 2022

GREEN TRAK LIMITED (“THE COMPANY”) – IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

I have now completed my administration of the liquidation of Green Trak Limited.

I was appointed as Joint Liquidator of the Company with Colin Nicholls on 29 October 2019. This is my final account to creditors for the period ending 3 October 2022. This report should be read in conjunction with my previous reports to creditors which can be found by following the below instructions:

- i. Access the link – www.smartinsolvencysolutions.co.uk/documents
- ii. Select - Creditors' Voluntary Liquidations
- iii. Select – Green Trak Limited
- iv. Enter password – GreenTrak00254

As this is a final report, no annual progress report will be prepared for the year ending 28 October 2022.

I have not been able to declare a dividend to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

STATUTORY INFORMATION

Company name:	Green Trak Limited
Registration number:	08698926
Registered Office:	1 Castle Street, Worcester WR1 3AA
Former Registered Office:	Moles End, Wood Lane, Ashton-Under-Hill, Evesham, Worcestershire WR11 7SQ
Joint Liquidators' names:	Andrew Shackleton and Colin Nicholls
Joint Liquidators' address:	1 Castle Street, Worcester WR1 3AA
Joint Liquidators' contact details:	rachel.ballinger@smartinsolvency.co.uk and 01905 888737.
Date of appointment:	29 October 2019
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.

JOINT LIQUIDATORS'S' ACTIONS SINCE APPOINTMENT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix II.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the administration of the liquidation from 29 October 2019 to 3 October 2022 and for the period since 29 October 2021 is attached at Appendix I. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

ASSET REALISATIONS

Plant and Machinery

As previously reported, the only remaining piece of equipment when the Company entered liquidation was a Baroness flail machine, subject to finance in favour of Societe Generale.

Following my appointment, Societe Generale recovered the machine, which was subsequently sold with a shortfall of £11,751, which has been claimed for in the liquidation as an unsecured liability.

Computer Equipment

On the advice of my agents, MGR Appraisals, this equipment was abandoned on the basis that the recovery and sale costs would likely be greater than the sums realised.

Book Debts

The Director's statement of affairs included a book debt which was expected to be realised in full in the amount of £11,088.

However, following my initial correspondence with the debtor I was advised that the invoice was disputed and that the matter had been referred internally to the project's quantity surveyor. Following this communication, I was unable to solicit a further response and in June 2020 I instructed Bradley Haynes Law to act on my behalf in relation to the collection of the debt.

The debtor subsequently responded to the solicitor correspondence, claiming that the invoice is not due for payment as the billed works were not carried out by the Company. This was contested by the Director and my solicitors liaised with him in order to obtain information to prove the works were carried out.

Whilst different avenues of obtaining suitable proof of works were investigated the likely costs of obtaining the evidence via third parties, such as obtaining access to the site clocking in system, and the potential for set off costs to be raised as the contract as a whole was not completed means that it is not economical to pursue this matter further. Accordingly, no realisations will be achieved in this regard.

Director's Loan Account

As previously advised the Director owed the Company £47,518.47, however, due to his personal financial circumstances, he submitted his own Bankruptcy application in March 2020.

The Company's claim has been lodged in the bankruptcy proceedings, however, the Joint Trustees in Bankruptcy have confirmed that no dividend will be paid to creditors and they obtained their release from office in August this year.

Amounts due from Group Undertakings

The accounts showed £9,729 as being due from Group Undertakings, that being the company Green Tasks Limited.

The Director advised that a number of payments were made by the Company to the creditors of Green Tasks Limited, when that company was facing financial difficulties. Green Tasks Limited had not traded for a couple of years before the liquidation of this Company having remained dormant with no assets. It was dissolved on 25 February 2020 and accordingly, the debt is not recoverable.

Cash in Hand

Cheques to the value of £84.99 were deposited into the estate bank account during the first year of the liquidation.

Motor Vehicle Tax Refunds

A refund of £41.66 was recovered during the first year of the liquidation.

Insurance Refund

An insurance premium refund of £326.36 was also received during the first year of the liquidation.

Bank Interest

Bank interest of £0.10 has been received during the period bringing the total interest received to £0.21.

INVESTIGATION INTO THE AFFAIRS OF THE Company

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation.

Whilst a number of transactions were identified which required further enquiries it has been established that these were made in the usual course of business and no further action is required.

Finally, within three months of my appointment as Joint Liquidators, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT FEES

The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

I have drawn £304.68 in respect of my pre-appointment remuneration.

JOINT LIQUIDATORS' REMUNERATION

My remuneration for undertaking all the liquidation work was approved by the creditors as a fixed fee of £15,000.

I have not been able to draw any remuneration in respect of work done for which my fees were approved.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Smart Insolvency Solutions Ltd's fee policy are available at the link www.smartinsolvencysolutions.co.uk/creditorsguidetofees. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

JOINT LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are

payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred expenses since my appointment of £319.

Type of expense	For the previous periods 29.10.19 to 28.10.21		For the period 29.10.21 to 03.10.22	
	Incurred	Paid	Incurred	Paid
Statutory Advertising	£219.00	£73.00	£0.00	£0.00
Bonding	<u>£100.00</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£0.00</u>
Total	<u>£319.00</u>	<u>£73.00</u>	<u>£0.00</u>	<u>£0.00</u>

No category 2 disbursements have been charged in this matter.

The total expenses I incurred are in line with the total expenses I estimated I would incur when my remuneration was approved.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Bradley Haynes Law	Solicitors	Percentage of Realisations

The choice of professional used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. As no realisations have been made to date no fees have been charged.

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.

Preferential Creditors

No preferential claims have been received or were anticipated.

Crown Creditors

The statement of affairs included £17,350.19 owed to HMRC. I am yet to receive a claim from HMRC.

Non-preferential unsecured Creditors

The statement of affairs included 15 non-preferential unsecured creditors with an estimated total liability of 101,743.57. I have received claims from 10 creditors at a total of £96,637.88. I have not received claims from 7 creditors with original estimated claims in the statement of affairs of £24,251.43.

DIVIDEND PROSPECTS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

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 Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators' as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Smart Insolvency Solutions Ltd can be found at www.smartinsolvencysolutions.co.uk/posr.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Colin Nicholls Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Rachel Ballinger by email at rachel.ballinger@smartinsolvency.co.uk, or by phone on 01905 888737 before our release.



Andrew Shackleton
JOINT LIQUIDATOR

Appendix I – Receipts and Payments Account

Green Trak Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 29/10/2019 To 28/10/2021 (£)	From 29/10/2021 To 03/10/2022 (£)	Total (£)
Plant & Machinery	20,000.00	0.00	0.00	0.00
Computer Equipment	460.00	0.00	0.00	0.00
Motor Vehicle Tax		126.65	0.00	126.65
Book Debts	11,088.00	0.00	0.00	0.00
Director's Loan Account	Uncertain	0.00	0.00	0.00
Group Undertakings	NIL	0.00	0.00	0.00
Insurance Refund		326.36	0.00	326.36
Cash in hand	84.99	84.99	0.00	84.99
Bank Interest Gross		0.11	0.10	0.21
		538.11	0.10	538.21
PAYMENTS				
Societe Generale	(17,150.00)	0.00	0.00	0.00
Motor Vehicle Tax		84.99	0.00	84.99
Preparation of S. of A.		0.00	304.68	304.68
VAT		14.60	60.94	75.54
Statutory Advertising		73.00	0.00	73.00
Trade & Expense Creditors	(33,083.43)	0.00	0.00	0.00
Banks/Institutions	(68,660.14)	0.00	0.00	0.00
HM Revenue & Customs	(17,350.19)	0.00	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00	0.00
		172.59	365.62	538.21
Net Receipts/(Payments)		365.52	(365.52)	0.00
MADE UP AS FOLLOWS				
Bank 1 Current		365.52	(365.52)	0.00

Appendix II - Details of Work undertaken to date

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

- Maintaining the physical case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the estate bank account.
- Maintaining and managing a cashbook.
- Undertaking regular bank reconciliations of the estate bank account.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

- Corresponding with solicitors attempting to collect outstanding book debt.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.