

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 8 7 0 0 7 2 6

Company name in full ESRG Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Toone

3 Liquidator's address

Building name/number 20 Furnival Street

Street

Post town London

County/Region

Postcode E C 4 A 1 J Q

Country

4 Liquidator's name ①

Full forename(s) Ian

Surname Defty

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number CVR Global LLP

Street 20 Furnival Street

Post town

County/Region LONDON

Postcode E C 4 A 1 J Q

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 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0	

7 Progress report

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

8 Sign and date

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

**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	Joshua Cook
Company name	CVR Global LLP
Address	Broad Quay House
	Prince Street
Post town	Bristol
County/Region	
Postcode	B S 1 4 D J
Country	
DX	
Telephone	0117 363 7443

**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

ANNUAL PROGRESS REPORT

For The Period 2 October 2019 – 1 October 2020 (“The Review Period”)

ESRG Group Limited - IN CREDITORS’ VOLUNTARY LIQUIDATION

COMPANY NO: 08700726

CVR Global LLP

Broad Quay House

Prince Street

Bristol

BS1 4DJ

Telephone Number: 0117 363 7443

E Mail: jcook@cvr.global

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Content	Page Number
1. EXECUTIVE SUMMARY	3
2. GENERAL ADMINISTRATION.....	3
3. ENQUIRIES AND INVESTIGATIONS.....	3
4. REALISATION OF ASSETS	4
5. CREDITORS	4
6. FEES AND EXPENSES.....	5
7. CREDITORS' RIGHTS.....	6
8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)	6
9. CONCLUSION	6
Appendix 1 - Statutory Information.....	7
Appendix 2 - Receipts and Payments Account for the Review Period	8
Appendix 3 - Actual Time Cost Information for Review Period	9
Appendix 4 - Expenses Summary for the Review Period	10

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Intercompany Debts	Nil	Nil	Nil	Nil

Expenses

There were no expenses paid during the Review Period.

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key issues outstanding:

- Awaiting outcome of external investigation upon which the case will be progressed to closure.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next twelve months.

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director and former directors by means of questionnaires and follow up written correspondence;

making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs. Questionnaires were also received from former directors of the Company.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Intercompany debts

Creditors will recall the Company's financial records stated an amount of £6,383,452.22 was listed as being due to the Company.

Upon appointment the Joint Liquidators and their staff began reconstructing the financial affairs of the Company and liaised with the Company account and its director, David Evans.

It became apparent this list was outdated and following an investigation all but £369,063.38 related to companies that had been dissolved or were undergoing insolvency procedures and the intercompany debtor list had not been adjusted to show this.

The remaining balance was pursued by the Joint Liquidators. Unfortunately, due to the limited asset position of the remaining debtors, no funds were recovered for the liquidation. A commercial decision was therefore taken to write off the balances as irrecoverable.

Payments

No payments have been made from the estate account.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

One employee was made redundant on 2 October 2019. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to the employee to enable them to submit their claims online.

There is no prospect of a dividend to preferential creditors.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £1,104,588.52. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

There is no prospect of a dividend to unsecured creditors due to insufficient asset realisations.

6. FEES AND EXPENSES

Pre-Appointment Costs

Paid by the director prior to appointment

A fixed fee of £20,000 plus VAT was agreed and an amount of £10,000 plus VAT was paid by the director David Evans prior to commencement of the liquidation.

The outstanding balance was discharged following appointment of the Joint Liquidators.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director/partner.

Due to insufficient anticipated asset realisations the Joint Liquidators have not sought a fee resolution from creditors.

The time costs for the period 2 October 2019 to 1 October 2020 total £27,683.50, representing 100.6 hours at an average hourly rate of £275.18. No funds have been drawn on account of the Joint Liquidators' time costs. The time costs for the period are detailed in the attached appendices.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices.

No Category 1 disbursements have been paid during the review period.

No Category 2 disbursements have been paid during the review period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

7. CREDITORS' RIGHTS

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 Liquidators' remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.


8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Regus House, Herons Way, Chester Business Park, Chester, CH4 9QR and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed, being the outcome of external investigation.

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed 
I Defty
Joint Liquidator
20 November 2020

Appendix 1 - Statutory Information

Company Name	ESRG Group Limited
Former Trading Name	ESRG Marketing Limited
Company Number	08700726
Registered Office	c/o CVR Global LLP, 6th Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ
Former Registered Office	Regus House, Herons Way, Chester Business Park, Chester, CH4 9QR
Officeholders	Francis Gavin Savage and Ian Defty
Change in Office Holders	Francis Gavin Savage replaced Stephen Ramsbottom as Joint Liquidator on 2 November by way of Court Order
Officeholders address	CVR Global LLP, Broad Quay House, Prince Street, Bristol, BS1 4DJ
Date of appointment	02 October 2019

Appendix 2 - Receipts and Payments Account for the Review Period

**ESRG Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 01/10/2020**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Intercompany debts	NIL	NIL
	UNSECURED CREDITORS		
(1,104,588.52)	Trade & Expense Creditors	NIL	
(14,260.61)	Employees	NIL	
(7,853.67)	Banks/Institutions	NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	NIL
(1,136,702.80)			NIL
	REPRESENTED BY		NIL

Appendix 3 - Actual Time Cost Information for Review Period

Time and Chargeout Summary for the period 02/10/2019 to 01/10/2020							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A) Appointment Documents	0.00	0.00	0.00	6.60	6.60	1,785.00	270.45
(A) Case Reviews	0.80	0.00	0.00	1.00	1.80	535.00	299.44
(A) Cashiering	0.00	0.00	0.00	1.00	1.00	185.00	185.00
(A) General Administration	19.00	0.00	0.00	40.00	59.00	15,783.50	267.52
(A) Money Laundering & ethics	0.20	0.00	0.00	0.00	0.20	66.00	330.00
(A) Pension Matters	0.70	0.00	0.00	0.00	0.70	231.00	330.00
Total for Administration & Planning	20.70	0.00	0.00	48.60	69.30	18,589.50	268.25
Investigations							
(I) Conduct reports/returns	2.70	0.00	0.00	7.10	9.80	2,843.50	290.15
(I) Investigations (not SIP2/CDDA)	1.60	0.00	0.00	10.80	12.40	3,709.50	299.15
Total for Investigations	4.30	0.00	0.00	17.90	22.20	6,553.00	295.18
Realisation of Assets							
(R) Book Debts	0.30	0.00	0.00	3.80	4.10	1,144.00	279.02
(R) Cash at Bank	0.00	0.00	0.00	0.50	0.50	137.50	275.00
Total for Realisation of Assets	0.30	0.00	0.00	4.30	4.60	1,281.50	278.59
Creditors							
(C) Claims & Proofs	0.00	0.00	0.00	0.50	0.50	137.50	275.00
(C) Correspondence	0.00	0.00	0.00	0.20	0.20	55.00	275.00
(C) Employees claims & dividends	0.30	0.00	0.00	2.70	3.00	841.50	280.50
(C) Pension Creditors	0.10	0.00	0.00	0.50	0.60	170.50	284.17
Total for Creditors	0.40	0.00	0.00	3.90	4.30	1,204.50	280.12
Case Specific Matters							
(CS) Other Special Issues	0.00	0.00	0.00	0.20	0.20	55.00	275.00
Total for Case Specific Matters	0.00	0.00	0.00	0.20	0.20	55.00	275.00
Total Hours	25.70	0.00	0.00	74.90	100.60	27,683.50	275.18
Total fees Claimed	10,236.00	0.00	0.00	17,447.50	27,683.50		

Appendix 4 - Expenses Summary for the Review Period

Below are details of the Joint Liquidators' expenses for the period under review.

Expenses	Actual expenses incurred in the Review Period £
Category 1 Expenses	
Statutory Advertising	160.40
Bonding	20.00
ATE Insurance	56.00
Storage	339.25
Insolpoint	12.00
Postage	23.75
Total	611.40