

WU07

Notice of progress report in a winding-up by the court



Companies House

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24/10/2017

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1 Company details

Company number 0 8 8 7 1 3 4 3

Company name in full Castle Green Solutions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Finbarr Thomas

Surname O'Connell

3 Liquidator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Colin

Surname Hardman

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

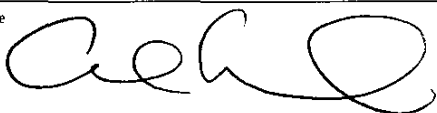
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report											
From date	^d 2	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 6				
To date	^d 2	^d 5	^m 0	^m 8	^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 X  X											
Signature date	^d 2	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7				

WU07

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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	Camilla Mulholland
Company name	Smith & Williamson LLP
Address	25 Moorgate
	London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	
DX	
Telephone	020 7131 4000



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

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Castle Green Solutions Limited (in compulsory liquidation)

Joint liquidators' annual progress report for the period from 26
August 2016 to 25 August 2017

20 October 2017



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1. Glossary

Abbreviation	Description
the Company	Castle Green Solutions Limited
the joint liquidators	Finbarr Thomas O'Connell and Colin Hardman
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
HMRC	HM Revenue & Customs

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of the Company for the year ended 25 August 2017. It should be read in conjunction with any previous reports. By way of reminder, we, Finbarr Thomas O'Connell and Colin Hardman, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 26 August 2016 following the presentation of a petition by HMRC for the compulsory winding up of the Company. The winding up order was made on 26 June 2016 under court reference number High Court of Justice number 2242 of 2016.

The principal trading address of the Company was 17 Cornishway East, Galmington Trading Estate, Taunton, Somerset, TA1 5LZ. The business traded under the name Castle Green Solutions.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 08871343.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 26 August 2016 to 25 August 2017.

No assets have been listed in the Official Receiver's report handed over following our appointment as liquidators. We have pursued our own lines of investigation into the Company's trading in order to identify and realise any assets that the Company may have. No assets have been identified by the joint liquidators to date, however our investigations into potential recoveries of any Company assets are on-going, as set out below.

4. Investigations

Shortly after our appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by the Official Receiver.

The primary focus of our investigations is to identify any assets that are either legally or beneficially owned by the Company and to pursue the recovery of such assets, wherever possible to do so. We are also seeking to fully understand the Company's previous business activities. Our investigations have focused on the following:

1. Tracing and liaising with the Company's directors in order to gain a full understanding of the Company's financial position and business activities.
2. Collection of the Company's books and records from the trading address for review;
3. Pursuing investigatory routes towards asset recoveries as quickly as possible (e.g. conduct asset tracing exercises of bank accounts and financial records to identify any high value purchases, voidable asset disposals, hidden assets, recoverable loan balances).
4. If possible, realise the Company's interest in any readily identifiable and realisable assets as soon as possible (e.g. bank accounts, chattel assets, legal or equitable interest in properties).

Due to lack of cooperation from the Company's directors, we have largely had to base our understanding of the Company's business activities on its books and records and information received from third parties, including banks and creditors.

The joint liquidators' investigations have not revealed any matters that require reporting to date, however these investigations are on-going and can potentially lead to the realisation of Company assets for the benefit of its creditors.

5. Creditors

5.1 Secured creditors

No secured claims have been received by the joint liquidators.

5.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

5.3 Preferential creditors

No preferential claims have been received by the joint liquidators.

5.4 Unsecured creditors

We have received claims totalling £1,703,581.78 from one creditor, HMRC.

At present we expect that realisations will be insufficient to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. This was granted following the joint liquidators providing a fees' and expenses' estimate (along with subsequent increases, if applicable) and the requisite majority of creditors by means of a resolution by correspondence on 3 October 2017.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
26 August 2016 to 25 August 2017	76.65	14,831.75	196.06	Nil
Total				

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

The joint liquidators' costs to date are £14,831.75, as above, compared to our original estimate of £10,000 and only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not be recovered by the joint liquidators without further approval from the Company's creditors. Appendix II provides a detailed breakdown of the current period's costs, while Appendix III provides a copy of the previously authorised time cost estimate breakdown.

The joint liquidators' anticipate the future costs to be in the region of £10,000.

A detailed narrative explanation of these costs can be found in the 'Outstanding matters' section of this report.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint liquidators' will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and complying with anti-money laundering regulations.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available free of charge upon request or can be downloaded from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

7. Liquidation expenses

7.1 Subcontractors

There has been no need to instruct any subcontractors in this case.

7.2 Professional advisers

No professional advisers have been used in this case.

7.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	77	77	Nil
Liquidators' bonds	140	140	Nil
Company searches	3	3	Nil
Storage	111.83	111.83	Nil
Total	551.83	551.83	Nil

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.4 Category 2 disbursements

No category 2 disbursements have been incurred in the period.

7.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Supplier/service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Solicitors for HMRC	Petitioning costs	tbc	Nil	Tbc
See note below				
WM Investigations	Location Tracing	150	150	Nil
Royal Mail Group plc	Mail redirection	260	260	Nil

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

The costs of the petitioning creditor are payable as an expense of the liquidation.

7.6 BEIS and Secretary of State charges

All monies received by the liquidators must be paid into the Insolvency Service's Account. This account is held by a division of the Department for Business, Energy & Industrial Strategy ('BEIS') with National Westminster Bank Plc and is under the control of the Secretary of State. This account attracts charges which are deducted at source and apply in all cases.

The current and most recent charges are listed below. Details of previous charges can be found on the Insolvency Service's website.

Fee type	Current fee £
Banking Fee	22.00
BACS Payment	0.15
Cheque Fee	1.10
CHAPS Payment	10.30
Unclaimed Dividend Fee	25.75

Secretary of State fees:	
Realisations	Fees applicable for Winding Up Orders on or after 16 November 2015
Up to £2,500	0%
£2,500.01 to £4,200	75%
£4,200.01 to £5,700	50%
£5,700.01 to £401,700	15%
Charge on further realisations up to £80,000 maximum fees	1%

Details of the various fees and charges levied in this case are contained within the liquidators' receipts and payment account at Appendix I.

7.7 Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Outstanding matters

Assuming that there will be no further asset recoveries or subsequent dividend distributions, the remaining actions to be concluded in the liquidation are as follows:

- Investigations into the Company's trading
- Obtaining tax clearance
- Closure of the liquidation, including preparing and issuing draft final report and preparing and issuing final report

The joint liquidators' costs to date are £14,831.75, as detailed in section seven, compared to our original estimate of £10,000 and only the incurred time costs within the approved estimate will be drawn. Any sum in excess of the approved estimated time costs will not be recovered by the joint liquidators' without further approval from creditors. The joint liquidators' anticipate the future costs to be in the region of £10,000.

A detailed narrative explanation of these future costs can be found below.

Please note that this estimate is based on present information and may change due to unforeseen circumstances arising. In the event that the fees estimate is likely to be exceeded, the joint liquidators' will need to provide an update and seek approval from the creditors before drawing any additional sums. Fee estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and preparing accounts and reports.

Asset Tracing

The joint liquidators are currently conducting an investigation into the trading of the Company as detailed in section 4 of this report. These investigations will ideally lead to recoveries of any assets identified which may be beneficially to creditors.

Conclusion of the Liquidation

Once the joint liquidators are satisfied that they have pursued all lines of investigation and all assets have been realised, the closure of the liquidation will commence. This will involve obtaining tax clearance and, if sufficient funds are available, declaring a dividend to creditors. A final report will also need to be issued to creditors.

9. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Colin Hardman in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

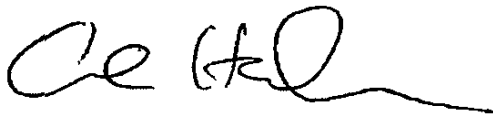
i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

10. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors and members with our final account.



Colin Hardman and Finbarr Thomas O'Connell

Joint Liquidators

Date: 20 October 2017

I Receipts and payments account

Receipts and payments account to 25 August 2017

	From 26/08/2016 To 25/08/2017 £
COST OF REALISATIONS	
Official Receiver Debit Balance (Net)	1,170.00
BEIS Banking Fees	88.00
	<u>-1,258.00</u>
	<u><u>-1,258.00</u></u>
REPRESENTED BY	
ISA Interest Bearing	-1,258.00
	<u><u>-1,258.00</u></u>

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

From 26 August 2016 to 25 August 2017

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.20	0.00	0.00	0.00	0.05	0.25	95.25	381.00
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	5.90	0.00	5.90	944.00	160.00
Cashiering general, including bonding	0.00	0.00	0.00	0.00	0.40	0.40	83.50	208.75
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	0.10	1.25	8.35	8.45	0.00	18.15	3,951.75	217.73
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	0.00	3.00	0.00	3.00	480.00	160.00
Protection of company records (incl electronic)	0.00	0.00	1.25	0.00	0.00	1.25	312.50	250.00
Filing, file and information management	0.00	0.00	0.00	7.00	0.00	7.00	1,120.00	160.00
Company searches	0.00	0.00	0.00	0.65	0.00	0.65	104.00	160.00
Filing - Administration and planning	0.00	0.00	0.00	3.05	0.00	3.05	488.00	160.00
Director/manager review, approval and signing	0.00	0.00	0.00	0.00	0.10	0.10	23.50	235.00
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	1.25	4.40	0.00	5.65	1,016.50	179.91
Statutory books and accounting records review	0.00	0.00	5.00	5.55	0.00	10.55	1,838.00	174.22
Investigation of legal claims	0.00	0.00	6.75	0.20	0.00	6.95	1,734.50	249.57
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.35	0.00	0.00	0.00	0.35	131.25	375.00
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	3.50	5.40	0.00	8.90	1,739.00	195.39
Creditors								
Crown (not RPO etc)	0.00	0.00	1.75	0.00	0.00	1.75	437.50	250.00
Unsecured creditors	0.00	0.00	0.00	0.80	0.00	0.80	128.00	160.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.35	0.10	0.45	79.50	176.67
Total	0.30	1.60	28.35	44.75	0.65	75.65	£14,831.75	£196.06

Explanation of major work activities undertaken

Administration and planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, and internal compliance requirements. This work includes the following:

- Statutory notifications and advertising
- Dealing with routine correspondence
- Calculating the bonding requirement
- General case planning and administration
- Maintaining physical case files and electronics case details on IPS (case management software)
- Collecting the Company's physical books and records, and organising storage of these records
- Dealing and instructing agents and other professional advisers to assist with the case

Cashiering time:

- Maintaining and managing the administrators' cash book and bank accounts
- Reconciliation of bank account
- Correspondence with banks
- Raising cheques/preparing telegraphic transfers, remittances of receipts

Investigations

This section relates to our statutory obligations to investigate the actions of the directors of the Company and to review the Company's records with a view to making asset recoveries. This work includes the following:

- Investigation the actions of various parties in the lead up to the liquidation of the Companies
- Reviewing the Companies' books and records in relation to investigations
- Corresponding with previous directors regarding our directors' questionnaire
- Reviewing the Company's bank statements and noting transactions for further investigation
- Investigating circumstances which might give rise to claims against various parties and hence potential realisations of assets for the benefit of the creditors.

Creditors

- Dealing with correspondence from creditors.

AML / Compliance

Review of Anti-Money Laundering internal requirements and compliance prepared prior to the appointment of the liquidation

- Company background searches

III Time Estimate

Castle Green Solutions Limited ('the Company') In Compulsory Liquidation Fees estimate according to number of hours, grade of staff and expected work to be undertaken									
Anticipated case duration	Year								
	Partner / Director	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff				
Hourly rate (£)	485	380	315	235	90				
						Total hours	Total estimated time costs (£)	Average hourly rate	
Classification of work function									
Administration & Planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding case set-up, planning and reviewing and filing	-	-	3.00	6.00	1.00	10.00	2,445.00	244.50	
Realisation of Assets Identifying, securing, insuring assets, dealing with assets subject to retention of title and debt collections collection, Property, business and asset sales	-	1.00	3.00	1.00	-	5.00	1,560.00	312.00	
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), dealing with the Prescribed part (if applicable), adjudicating and distributing	-	1.00	1.00	4.00	-	6.00	1,635.00	272.50	
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Disqualification Unit and liaising with creditors (or the Committee)	1.00	3.00	5.70	4.00	-	13.70	4,360.00	318.29	
Totals	1.00	5.00	12.70	15.00	1.00	34.70	10,000.00	288.20	

Castle Green Solutions Limited ('the Company') In Creditors' Voluntary Liquidation Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total
Specific bond		140.00
Statutory advertising costs		308.00
Case specific costs - where applicable		
Storage costs		87.20
Total		535.20
Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.		

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may

include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2017.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/17	From 1/7/16	From 1/7/17	From 1/7/16
Partner / Director	435-500	435-485	350-375	350-375
Associate Director	390-410	370-380	295-310	295-305
Managers	250-350	235-315	190-310	190-290
Other professional staff	160-305	150-235	120-180	120-175
Support & secretarial staff	80-170	85-90	60-135	60-135

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton.

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