

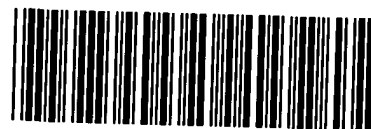
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



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A12

05/06/2023

#14

COMPANIES HOUSE

### 1 Company details

Company number 1 2 4 2 0 6 9 2

Company name in full Greenago Ltd

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

### 2 Liquidator's name

Full forename(s) Simon

Surname Weir

### 3 Liquidator's address

Building name/number 2 Lakeside

Street Calder Island Way

Post town Wakefield

County/Region West Yorkshire

Postcode W F 2 7 A W

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X

*h i*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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# 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

Company name **DS Insolvency Limited**

Address **2 Lakeside**

**Calder Island Way**

Post town **Wakefield**

County/Region **West Yorkshire**

Postcode **W F 2 7 A W**

Country

DX

Telephone



### 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

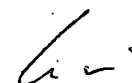
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Greenago Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 30/03/2022 To 29/03/2023 £	From 30/03/2022 To 29/03/2023 £
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(49,900.00)	Banks/Institutions	NIL	NIL
(4,000.00)	Directors	NIL	NIL
(4,550.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(58,453.00)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			<b>NIL</b>

Note:



Simon Weir  
Liquidator

**ANNUAL PROGRESS REPORT**

**Greenago Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 30/03/2022 to 29/03/2023
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 30/03/2022 to 29/03/2023

**EXECUTIVE SUMMARY**

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

**Assets**

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
None	-	-	-	-

**Expenses**

Expense	Amount fees expenses estimates per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	5,250	2,727	2,523	5,250
Solicitors' fees	Nil	Nil	Unknown	Unknown

**Dividend prospects**

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	n/a	n/a
Preferential creditors	n/a	n/a
Unsecured creditors	Unknown	Unknown

**Summary of key issues outstanding**

- Ongoing investigations into transactions made throughout trading

**Closure**

Due to the issues outstanding as listed above, it is difficult to estimate the likelihood of any dividend to unsecured creditors and the closure of the liquidation.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is 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 Appendix IV.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report (presented to the S100 meeting of creditors / on the creditors' S100 decision);
- This progress report;

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

## **ENQUIRES AND INVESTIGATIONS**

During the Review Period, the Liquidator 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(s) (and senior employees) by means of questionnaires; 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 information gained from this process enabled the Liquidator to meet his 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 past dealings with the Company.

This initial assessment revealed matters that the Liquidators considered merited further investigation. The Liquidator is still awaiting Company records to substantiate cash withdrawals made throughout trading in addition to payments made to the director and third parties.

Although this work has not generated any financial benefit to creditors to date, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.



## **REALISATION OF ASSETS**

### **Plant & Machinery**

At the date of liquidation, the Company owned Non-Surgical Liposuction Machine which was purchased for £5,000. Recoveries were uncertain at the date of liquidation.

After taking the costs of removal and auction into account, this item was abandoned by the liquidator. No amount has been realised in this regard.

### **Transactions with connected parties**

Since appointment, a sale to a connected party has not occurred.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. 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**

There are no preferential creditors in this matter.

### **Unsecured creditors**

Unsecured creditors were estimated to be owed £58,450. Claims of £54,389 have been received to date.

### **Dividend prospects**

It is anticipated that no distribution will be made to any class of creditor.

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

The creditors authorised the fee of £5,000 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 30/03/2022.

This fee was paid by the director to DSI Business Recovery.

## **THE LIQUIDATOR'S 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 directors then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director.

The basis of the Liquidator's fees was approved by creditors on 30 March 2022 on a time cost basis.

The time costs for the period 30/03/2022 to 29/03/2023 total £2,727. No amount has been drawn against these fees to date. The time costs for the period are detailed at Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

### **Disbursements**

The category 1 disbursements paid for in the period total £309 which represent the simple reimbursement of actual out of pocket payments made in relation to the assignment such as specific bond and advertising costs. These costs have been met by DSI Business Recovery.

There has been no category 2 disbursements to date.

A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.dsinsol.com](http://www.dsinsol.com). A hard copy may be obtained upon request to [info@dsinsol.com](mailto:info@dsinsol.com).

### **Other professional costs**

There has been no other professional fees paid throughout the duration of the liquidation to date.

### **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 Liquidator's 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 Liquidator's 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.

## CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

### Ongoing investigations

If you require any further information, please contact this office.

Signed  \_\_\_\_\_  
Simon Weir  
Liquidator  
29 May 2023

## **Appendix I**

### **Statutory Information**

Company Name	<b>Greenago Ltd</b>
Former Trading Name	
Company Number	
Registered Office	<b>2 Lakeside, Calder Island Way, Wakefield, West Yorkshire, WF2 7AW</b>
Office holders	<b>Simon Weir</b>
Office holders' address	<b>DSI Business Recovery, 2 Lakeside, Calder Island Way, Wakefield, WF2 7AW</b>
Date of appointment	<b>30 March 2022</b>

**Appendix II**

**Receipts and Payments account for the period 30/03/2022 to 29/03/2023**

**Greenago Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**  
**To 29 March 2023**

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant & Machinery	Uncertain	0.00
		<hr/>
		0.00
		<hr/>
<b>PAYMENTS</b>		
Trade & Expense Creditors	(4,550.00)	0.00
Directors	(4,000.00)	0.00
Banks/Institutions	(49,900.00)	0.00
Ordinary Shareholders	(3.00)	0.00
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

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0.00

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Simon Weir  
Liquidator

# ANNUAL PROGRESS REPORT OF Greenago Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix III

### Detailed list of work undertaken for Greenago Ltd in Creditors' Voluntary Liquidation for the review period 30/03/2022 to 29/03/2023

Below is detailed information about the tasks undertaken by the Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
None	No asset recoveries to date
Creditors and Distributions	

# ANNUAL PROGRESS REPORT OF Greenago Ltd - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p>
Dealing with proofs of debt (POD)	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>



## **Appendix IV**

Time cost information for period 30/03/2022 to 29/03/2023

## Greenago Ltd

### Summary of Estimated Time Costs

	Director		Manager		Administrator		Support staff		Total	Time	Average Hourly
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Costs	Rate
Administration & Planning	2.34	643.13	5.25	918.75	1.47	183.75	1.23	91.88	10.28	1837.50	178.68
Case Specific	0.33	91.88	0.45	78.75	0.32	39.38	0.70	52.50	1.80	262.50	145.91
Creditors	0.95	262.50	4.88	853.13	1.05	131.25	0.88	65.63	7.75	1312.50	169.26
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	1.15	315.00	5.85	1023.75	1.26	157.50	1.05	78.75	9.31	1575.00	169.26
Realisation of Assets	0.19	52.50	0.90	157.50	0.32	39.38	0.18	13.13	1.58	262.50	166.04
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>4.96</b>	<b>1365.00</b>	<b>17.33</b>	<b>3031.88</b>	<b>4.41</b>	<b>551.25</b>	<b>4.03</b>	<b>301.88</b>	<b>30.72</b>	<b>5250.00</b>	<b>170.88</b>

### Charge out rates

Director	275
Managers	175
Administrator & cashier	125
Assistants & Support Staff	75

### Estimated Summary of Disbursements

Agents		Nil
Solicitors		Nil
Accountants	Assistance with statement of affairs & attending meeting	Nil
Other Category 1	Specific Bond, Statutory Advertising	317
Category 2	Mileage, Postage & Photocopying	100

Time Entry - SIP9 Time & Cost Summary

G027 - Greenago Ltd  
All Post Appointment Project Codes  
To: 29/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.00	3.75	0.00	0.50	5.25	1,375.00	261.90
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.65	0.00	0.00	0.65	162.50	250.00
Investigations	1.00	3.80	0.00	1.00	5.80	1,190.00	205.17
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.00	8.20	0.00	1.50	11.70	2,727.50	233.12
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	