

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 0 6 7 8 5 6 7	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Newater Investments Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Richard Paul James	
Surname	Goodwin	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	79 Caroline Street	
Street	Birmingham	
Post town	B3 1UP	
County/Region		
Postcode		
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Jon Cole**

Company name **Butcher Woods**

Address **79 Caroline Street**  
**Birmingham**

Post town **B3 1UP**

County/Region

Postcode

Country

DX

Telephone **0121 236 6001**



**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)

**Newater Investments Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 26/10/2020 To 25/10/2021 £	From 26/10/2020 To 25/10/2021 £
	<b>ASSET REALISATIONS</b>		
4,522.00	Accounts Receivable	3,474.00	3,474.00
2,792,782.00	Cash at Bank	2,789,695.53	2,789,695.53
	Corporation Tax Refund	122.95	122.95
4,978.00	VAT Refund	4,978.93	4,978.93
		<u>2,798,271.41</u>	<u>2,798,271.41</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees	500.00	500.00
	Statutory Advertising	189.00	189.00
		<u>(689.00)</u>	<u>(689.00)</u>
	<b>UNSECURED CREDITORS</b>		
(24,492.00)	Dividend Arrears	24,492.00	24,492.00
		<u>(24,492.00)</u>	<u>(24,492.00)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	2,710,977.52	2,710,977.52
		<u>(2,710,977.52)</u>	<u>(2,710,977.52)</u>
<u>2,777,790.00</u>		<u>62,112.89</u>	<u>62,112.89</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		61,975.09
	Vat Receivable		137.80
			<u>62,112.89</u>

  
Richard Paul James Goodwin  
Liquidator

## Newater Investments Limited – In Members' Voluntary Liquidation

### LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the period 26 October 2020 to 25 October 2021

#### STATUTORY INFORMATION

Company name:	Newater Investments Limited
Registered office:	79 Caroline Street Birmingham B3 1UP
Former registered office:	8 <sup>th</sup> Floor Newater House 11 Newhall Birmingham B3 3NY
Registered number:	00678567
Liquidator's name:	Richard Paul James Goodwin
Liquidator's address:	79 Caroline Street Birmingham B3 1UP
Liquidator's date of appointment:	26 October 2020

#### LIQUIDATOR'S ACTIONS SINCE DATE OF COMMENCEMENT OF THE LIQUIDATION

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 members. A description of the routine work undertaken since the date of the commencement of the Liquidation is contained in Appendix 1.

#### RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 26 October 2020 to 25 October 2021 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

#### ASSETS

##### Cash at Bank

The Declaration of Solvency estimated this asset would realise £2,792,782.00 representing the credit balance of the Company bank account operated with Handelsbanken. As can be seen, a total of £2,789,695.53 has been received.

##### Corporation Tax Refund

During the course of the Liquidation process a refund has been received totalling £122.95 representing

a refund of Corporation Tax for the period 30 September 2019 to 29 March 2020.

#### VAT Refund

The Declaration of Solvency estimated this asset would realise £4,978 and as can be seen in the enclosed Receipts & Payments Account at Appendix2, a total of £4,978.93 has been received.

#### Accounts Receivable

This asset was estimated to realise £4,522 on the Declaration of Solvency representing a balance of rent due to the Company. As can be seen in the enclosed Receipts & Payments Account at Appendix 2, a total of £3,474 was received shortly after appointment representing the final balance due.

#### Other Assets

During the course of the Liquidation HMRC have advised they are holding funds totalling £399.30 representing an overpayment of VAT. They currently retain these funds while they establish whether they have any further balances outstanding to them. Once they have established this, any balance remaining due to the Company in Liquidation will be paid accordingly.

### **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

There are no preferential creditors in this matter.

#### Crown Creditors

The Declaration of Solvency did not include any liabilities to HM Revenue & Customs. HMRC were contacted on appointment to confirm any outstanding matters, balances or returns due and liaisons to this effect have continued. Contact will continue with HMRC until such time as they confirm they have no claim or matter outstanding.

#### Non-preferential unsecured Creditors

The Declaration of Solvency included 3 non-preferential unsecured creditors with an estimated total liability of £24,492 which represented dividends declared prior to the Liquidation process that remained unclaimed by 3 of the Company members.

I confirm the dividend arrears have been paid to the members in question in full.

During the course of the Liquidation process a claim has been received from a utility supplier for outstanding charges amounting to £1,772.02. After further investigation it is believed these charges may be the liability of property management agents and efforts are ongoing to secure confirmation.

#### Share Capital

The following distributions have been made to members during the period covered by this report:

Date	Amount distribution	Rate of distribution per share
4 November 2020	£2,710,977.57	£58.934295 per share

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 26 October 2020 to be drawn on a time cost basis capped at £6,000. My total time costs for the period covered by this report amount to £5,472, representing 31.50 hours of work at a blended charge out rate of £173.71 per hour. I have not drawn any remuneration in this matter.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Butcher Woods' fee policy are available at the link [www.butcher-woods.co.uk](http://www.butcher-woods.co.uk).

## LIQUIDATOR'S 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.

I have incurred total expenses of £910, which I have yet to draw.

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

Professional Advisor	Nature of Work	Basis of Fees
evirtualFD (Lee Turner) Ltd	Accountancy Services	Fixed fee
Courts Advertising Limited	Statutory Advertisements	Fixed fee

The choice of professionals 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. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

evirtualFD (Lee Turner) Ltd were engaged to provide accountancy services in advising upon returns due to HMRC and general assistance with the MVL to date and have been paid a total of £500 in this regard.

Courts Advertising Limited were engaged to provide services in securing advertisements of my appointment as Liquidator. They have been paid a total of £189 in this regard.

I have incurred the following expenses in the period since the commencement of the Liquidation:

Type of expense	Amount incurred/ accrued in the reporting period
Bordereau	£910.00

## FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive; and/or the basis of the

Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until such time as confirmation of no further returns or matters has been received from HMRC, the issue of the water service charges has been resolved and a final distribution has been made to members. I estimate that this will take approximately 3-4 months and once resolved the Liquidation will be finalised and our files will be closed.

If members 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 Jon Cole on 0121 236 6001, or by email at [jon.cole@butcher-woods.co.uk](mailto:jon.cole@butcher-woods.co.uk).



**RPJ GOODWIN**  
**LIQUIDATOR**

## Appendix 1

### 1. 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. It does not give direct financial benefit to the members, 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 office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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 Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

**Newater Investments Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Declaration of Solvency £	From 26/10/2020 To 25/10/2021 £	From 26/10/2020 To 25/10/2021 £
<b>RECEIPTS</b>			
Corporation Tax Refund		122.95	122.95
VAT Refund	4,978.00	4,978.93	4,978.93
Cash at Bank	2,792,782.00	2,789,695.53	2,789,695.53
Accounts Receivable	4,522.00	3,474.00	3,474.00
		<u>2,798,271.41</u>	<u>2,798,271.41</u>
<b>PAYMENTS</b>			
Accountancy Fees		500.00	500.00
Statutory Advertising		189.00	189.00
Dividend Arrears	(24,492.00)	24,492.00	24,492.00
Ordinary Shareholders		2,710,977.52	2,710,977.52
Vat Receivable		137.80	137.80
		<u>2,736,296.32</u>	<u>2,736,296.32</u>
<b>BALANCE - 25 October 2021</b>			<u><u>61,975.09</u></u>

# Time Entry - SIP9 Time & Cost Summary

2386 - Newwater Investments Limited  
All Post Appointment Project Codes  
From: 26/10/2020 To: 25/10/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.10	0.00	21.70	0.00	29.80	5,034.00	168.93
Case Specific Matters	1.30	0.00	0.00	0.00	1.30	390.00	300.00
Creditors	0.00	0.00	0.40	0.00	0.40	48.00	120.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	9.40	0.00	22.10	0.00	31.50	5,472.00	173.71
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	