

# 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)

### 1 Company details

Company number	0	2	5	6	1	5	3	3
Company name in full	R Goody Engineering Limited							

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

### 2 Liquidator's name

Full forename(s)	Gordon
Surname	Johnston

### 3 Liquidator's address

Building name/number	Grove House
Street	Meridians Cross, Ocean Village
Post town	Southampton
County/Region	Hampshire
Postcode	S O 1 4 3 T J
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.

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<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	0	<sup>d</sup>	2	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
To date	<sup>d</sup>	0	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature 															
Signature date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	3

# 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 Carol Haines

Company name TruSolv Ltd

Address Grove House, Meridians Cross  
Ocean Village

Post town Southampton

County/Region Hampshire

Postcode S O 1 4 3 T J

Country

DX

Telephone 0808 196 8676



### 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)

## **Liquidator's Annual Progress Report to Members**

**R Goody Engineering Limited  
- In Liquidation**

**21 March 2023**

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- 8** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 2 February 2022 to 1 February 2023 and cumulatively for the period since the Liquidator's appointment
- B** Additional Information in Relation to Liquidator's Fees

## **1 Introduction and Statutory Information**

- 1.1 I, Gordon Johnston of Trusolv Ltd (formerly Fortus Recovery Limited), was appointed as Liquidator of R Goody Engineering Limited ("the Company") on 17 April 2019.
- 1.2 My appointment replaced the previous Liquidator, Mr R J Thompson of Rendell Thompson, who passed away on 25 March 2019. Mr Thompson had originally been appointed Liquidator on 2 February 2015.
- 1.3 The Liquidator can be contacted by telephone on 0808 196 8676 or by email via [help@trusolv.co.uk](mailto:help@trusolv.co.uk).
- 1.4 This report provides an update on the progress in the liquidation for year ended 1 February 2022 ("the Period").
- 1.5 TruSolv Ltd's Privacy Notice about the way that we will use and store personal data can be found at [www.trusolv.co.uk/privacy-policy](http://www.trusolv.co.uk/privacy-policy). If you are unable to access this, please contact our office and a hard copy will be provided to you.
- 1.6 The trading address of the Company was Suite 1, Sandhurst House, 297 Yorktown Road, Sandhurst, Berkshire, GU47 0QA. The business traded under its former name Euroflex Transmissions Limited.
- 1.7 The registered office of the Company has been changed to, Grove House, Meridians Cross, Ocean Village, Southampton, SO14 3TJ and its registered number is 02561533.

## **2 Progress of the Liquidation**

At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since the Liquidator's appointment.

- 2.2 The following is a reminder in respect of the assets that were expected to be realised in the liquidation.

### Cash at Bank

- 2.3 The directors' Declaration of Solvency detailed that cash at bank was expected to realise £216,445.00. The amount recovered following the closure of the Company's bank accounts was £245,260.50.

### Debtors

- 2.4 The Declaration of Solvency included debtors that were estimated to realise £92,111. Having reviewed the records provided by the Company's accountant there were outstanding trade debtors of £16,257.60 and a VAT refund of £57,537.35. Two book debts totalling £13,437.60 were settled prior to the Liquidator's appointment leaving £2,820 which is considered irrecoverable. The VAT refund, which amounted to £73,523.89, was included in the balance received from the Bank.

### Monies Withheld US Buyers

- 2.5 The Declaration of Solvency stated that £2,000,000.00 was due to the Company in respect of the above. The final accounts indicated that the actual balance due in this matter was £2,811,112.98. These monies were held in escrow with Citibank and we understand that the majority of funds were transferred directly to Mr and Mrs Goody as the ultimate shareholders of the Company. The sum of £82,136.60 was received by the former Liquidator shortly following his appointment.

### Monies Held by Indian Tax Authorities

- 2.6 As previously reported, following the sale of the Company's business there was a refund due to the Company in respect of monies held by the Indian tax authorities. The Company's accountant and Grant Thornton have been assisting with the recovery of funds and I am pleased to report that £3,144,514.28 has been received in respect of this matter.
- 2.7 It has been confirmed that the final refund due to the Company amounts to INR 2,11,27,407 which includes interest on the refund amount due. There is further documentation that needs to be provided to the Bank in India before the refund can be paid.

### **Outstanding Matters**

- 2.8 The Liquidator has been requested to provide further documentation to enable the refund from the Indian tax authorities to be paid to the Bank Account in India and this is currently being reviewed and will be submitted in due course.
- 2.9 Once the final refund has been received formal tax clearance will be requested from HM Revenue & Customs to enable the liquidation to be concluded.
- 2.10 The final distribution will be paid to the ultimate beneficiaries once funds in respect of the final refund have been received.

### **3 Creditors' Claims**

- 3.1 The Directors made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation. My predecessor received a claim from one creditor which was settled in full on 18 December 2015.
- 3.2 Whilst not included on the Declaration of Solvency, there was a balance of £102,822.13 due to the director in respect of his director's loan account which has now been settled in full.

### **4 Distributions to Members**

- 4.1 The following cash distributions to members have been made since the date of my appointment:
- An initial distribution of £200 per share on 16 March 2015. The total amount distributed was £20,000.
  - An interim distribution of £17,737 per share in July 2021. The total amount distributed was £1,773,699.60.
  - A further distribution of £2,546.44 per share on 16 September 2022. The total amount distributed was £254,643.96

### **5 Liquidator's Remuneration**

- 5.1 The member approved that the basis of the Liquidator's remuneration be fixed as a set amount.
- 5.2 The Member approved pre-liquidation fees of £5,000 plus VAT and disbursements.
- 5.3 The Member initially approved that the basis of the Liquidator's remuneration be fixed as a set amount of £11,000 plus VAT and disbursements.

- 5.4 My predecessor, drew initial fees of £16,000 plus VAT and disbursements together with further fees of £35,041.41 plus VAT, which were approved by the ultimate beneficiaries of the shareholder Company.
- 5.5 The ultimate beneficiaries have approved fees of £10,000 plus VAT to be paid to TruSolv Ltd which have been settled in full.
- 5.6 Trusolv Ltd has recovered costs of £760.25 plus VAT in relation to the block transfer costs that resulted from the former Liquidator's death.
- 5.7 Attached as Appendix B is additional information in relation to the Liquidator's fees.
- 5.8 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.trusolv.co.uk/publications/>.

## 6 Liquidator's Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since the date of appointment:

	<b>Paid in prior periods £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>	<b>Total anticipated cost £</b>
Statutory advertising	£55.90	£246.00	£0.00	£301.90
Legal fees re block transfer	£54.35	£0.00	£0.00	£54.35
Specific penalty bond	£1,850.00	£0.00	£0.00	£1,850.00
Accountancy Services	£1,233,041.20	£1,000	0.00	Uncertain
Legal fees	£1,432.00	£200.00	0.00	£1,632.00
Bank Charges	£75.00	£50.00	0.00	£125.00
Postage costs	£0.00	£0.00	£116.85	£116.85
LEI Registration Fee	£0.00	£0.00	£59.00	£59.00
Courier costs	£0.00	£0.00	£38.95	£38.95
Category 2 disbursements Business mileage 45p per mile	£0.00	£0.00	£12.60	£12.60

## 7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.



- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## **8 Next Report**

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully

A handwritten signature in black ink, appearing to be 'GJ', written in a cursive style.

**Gordon Johnston ACA FABRP**  
Liquidator

Enc

## Appendix A

Declaration of Solvency £		From 02/02/2022 To 01/02/2023 £	From 02/02/2015 To 01/02/2023 £
	ASSET REALISATIONS		
	Bank Interest Net of Tax	NIL	220.85
92,111.00	Book Debts	NIL	82,136.60
216,445.00	Cash at Bank	NIL	245,260.50
4,000,000.00	Monies held by Indian Tax Authorities	NIL	3,144,514.28
2,000,000.00	Monies withheld for 2 years by US Buyers	NIL	NIL
		NIL	3,472,132.23
	COST OF REALISATIONS		
(40,000.00)	Accountancy Services	NIL	1,217,796.28
	Accountancy Services	1,000.00	16,245.00
	Bank Charges	50.00	125.00
	Fleet Block Transfer Costs	NIL	760.25
	Legal Fees (1)	200.00	1,632.00
(16,000.00)	Liquidators Remuneration	NIL	61,041.41
(2,000.00)	Office Holders Expenses	NIL	NIL
	Specific Bond	NIL	1,200.00
	Statutory Advertising	246.00	246.00
		(1,496.00)	(1,299,045.94)
	UNSECURED CREDITORS		
	Director's Loan Account	NIL	102,822.13
(60,000.00)	Employees	NIL	NIL
(14,026.00)	HM Revenue & Customs	NIL	NIL
	Trade & Expense Creditors	NIL	14,420.60
		NIL	(117,242.73)
	DISTRIBUTIONS		
	Ordinary Shareholders	254,643.96	2,048,343.56
		(254,643.96)	(2,048,343.56)
<b>6,176,530.00</b>		<b>(256,139.96)</b>	<b>7,500.00</b>
	REPRESENTED BY		
	Bank 2 Current		7,500.00
			<b>7,500.00</b>

## Additional Information in Relation to Liquidator's Fees

### 1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

### 2 Professional Advisers

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Wilkin Chapman LLP (legal advice)	Hourly rate and disbursements
H Miller Ltd (accountancy matters)	Hourly rate and disbursements
Grant Thornton UK LLP (assisting with recovery of refund from Indian tax authorities)	Set fee and percentage based on realisations and disbursements
Boyes Turner LLP (preparation of indemnity)	Hourly rate and disbursements
S&V Solicitors (notary services)	Set fee
Anil Kumar Bansal & Associates (assist with signing tax return for Indian tax authorities)	Set fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 3 Liquidator's Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of 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.
- 3.2 Category 2 disbursements do require approval from members. 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by members.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.