

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY

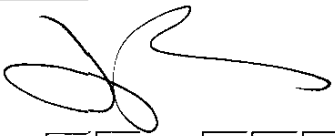


A31 *A7ZXBZ03* 23/02/2019 #67
COMPANIES HOUSE

1	Company details	
Company number	0 4 8 2 1 6 4 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Circadian Solar Limited	
2	Liquidator's name	
Full forename(s)	Freddy	
Surname	Khalastchi	
3	Liquidator's address	
Building name/number	Lynton House	
Street	7 - 12 Tavistock Square	
Post town	London	
County/Region		
Postcode	W C 1 H 9 L T	
Country		
4	Liquidator's name ①	
Full forename(s)	Jonathan David	① Other liquidator Use this section to tell us about another liquidator.
Surname	Bass	
5	Liquidator's address ②	
Building name/number	Lynton House	② Other liquidator Use this section to tell us about another liquidator.
Street	7-12 Tavistock Square	
Post town		
County/Region	London	
Postcode	W C 1 H 9 L T	
Country		

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6	Period of progress report																
From date	^d	2	^d	2	^m	1	^m	2	^y	2	^y	0	^y	1	^y	7	
To date	^d	2	^d	1	^m	1	^m	2	^y	2	^y	0	^y	1	^y	8	
7	Progress report																
	<input type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	^d	1	^d	9	^m	0	^m	2	^y	2	^y	0	^y	1	^y	9	

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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 **Kyle Ashford**

Company name **Menzies LLP**

Address **Lynton House**

7 - 12 Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**



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

Circadian Solar Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 22/12/2017 To 21/12/2018 £	From 22/12/2015 To 21/12/2018 £
	ASSET REALISATIONS		
8,518.27	Investment in Joint Venture at cost	NIL	NIL
247,121.41	Cash at Bank	NIL	245,514.16
		NIL	245,514.16
	COST OF REALISATIONS		
	Accountancy Fees	NIL	750.00
	Legal Fees	610.07	610.07
	Sundry Expenses	NIL	387.26
	Storage Costs	74.88	230.00
	Statutory Advertising	NIL	253.80
	Search Fees	NIL	1.00
		(684.95)	(2,232.13)
	UNSECURED CREDITORS		
	HM Revenue and Customs - CT	NIL	100.00
		NIL	(100.00)
	DISTRIBUTIONS		
(1,200,986.00)	Ordinary Shareholders	NIL	200,000.00
		NIL	(200,000.00)
(945,346.32)		(684.95)	43,182.03
	REPRESENTED BY		
	VAT Receivable		14.98
	Coutts		43,167.05
			43,182.03

Our Ref: FXK/JDB/KSA/C3464
Date: 19 February 2019
Contact: Kyle Ashford

TO THE MEMBERS

Please ask for
Kyle Ashford
T: 0207 465 1916
KAshford@menzies.co.uk

Dear Sirs

CIRCADIAN SOLAR LIMITED - IN LIQUIDATION

This is the Joint Liquidators' annual progress report ("the report") for the year ended 21 December 2018.

1. Statutory information

The company's registered name is Circadian Solar Limited and it developed and manufactured advanced solar panels. The company was incorporated on 4 July 2003 under company number 04821641 originally with the company name Advancesis Limited until it was changed to its current name on 22 June 2009.

The registered office of the company was formerly 2 Manor Close, Teddington, Tewkesbury Gloucestershire, GL20 8TR and was changed on 19 January 2016 to Lynton House, 7-12 Tavistock Square, London, WC1H 9LT for the purposes of the Liquidation.

Jonathan Bass and Barry Lewis, of Menzies LLP, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT were appointed Joint Liquidators of the above-named company by a resolution of the members of the company on 22 December 2015.

Freddy Khalastchi replaced Barry Lewis as Joint Liquidator following his retirement from practicing as an Insolvency Practitioner. This was pursuant to an Order of the High Court of Justice dated 9 December 2016.

2. Joint Liquidators' progress during the period of this report

Asset related matters

The Declaration of Solvency sworn by the directors detailed the company assets to be the following:-

	Estimated To Realise £
Investment In Joint Venture At Cost	8,518.27
Cash At Bank	247,121.41
	<u>255,639.68</u>

You will note from the attached receipts and payments account at Appendix 3 that realisations to date total £245,514.16 relating to cash at bank. This has been the sole realisation in the Liquidation and I am continuing to liaise with the solicitors regarding the transfer of the shares in the joint venture, which will be distributed once I obtain HM Revenue & Customs clearance.

General matters

In addition to the work undertaken regarding the transfer of the shares, throughout the period of our administration, we have responded to the queries of shareholders.

Additionally, we have continued to comply with obligations imposed by statute and our regulatory bodies which include, but are not limited to, the submission of returns to Companies House, HM Revenue & Customs and specific penalty bonding.

3. Abstract of the Joint Liquidators' receipts and payments

I attach at Appendix 3 a summary of our receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT, and the VAT can therefore be recovered for the benefit of the insolvent estate.

4. Assets which remain to be realised

The shares held in the joint venture remain the sole asset to deal with and this will be distributed once I obtain HM Revenue & Customs clearance. Further to this, I am continuing to liaise with my legal advisor regarding the distribution of these shares.

5. Joint Liquidators' remuneration

Prior to the company entering liquidation, Menzies LLP charged a fee of £4,500 plus VAT, for assistance placing the company into liquidation. The company settled that fee prior to our appointment. Further to this, the shareholders passed the following resolution:-

'THAT the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, including those falling outside of statutory duties undertaken at the request of the members, such remuneration to be drawn monthly, or at such longer intervals as they may determine at the charge out rates for the various grades of staff who may be involved in this assignment detailed in Appendix 1 attached.'

Attached at Appendix 1 is a breakdown of the time costs between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been and will be dealing with the Liquidation.

For your information, the charge out value of time costs incurred during the period to which this report relates presently amounts to £3,490.50 made up of 11.60 hours at an average charge out rate of £300.91 per hour. This cost has primarily been incurred in the administration of the Liquidation. Dealing with the assets and agreement of claims, full details of which are covered in section 2 above. At this stage we have not raised a fee note for any post appointment work in this matter.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at:

<http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

You should then choose the appropriate creditor guide for the type of appointment after 6 April 2010.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

6. Joint Liquidators' expenses

The payments made from the estate during the period of this progress report are largely self-explanatory. The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
JMW Solicitors	Solicitors	Time costs
Menzies LLP	Accountancy	Fixed Fee
Derdengelden Hekkelman Notarissen ("DHN")	Legal Notary Services	Time costs

In the period, £610.07 was paid to DHN for their time costs incurred to date regarding the transfer of shares in the joint venture.

The choice of professionals 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. Currently the solicitors have not raised a fee note and they will not until the matter is finalised.

Menzies LLP's tax department were instructed to prepare and submit the corporation tax return, tax computation and cessation of the Company accounts for the period end 21 December 2015. This was considered to be fair value for the services rendered and does not represent a threat to the officeholders' objectivity.

Menzies LLP currently have the below unpaid disbursements totalling £154.88:

Bonding charges	-	£80.00
Storage charges	-	£74.88

The above disbursements will be paid outside of the period.

A statement with regard to our disbursements recovery policy is attached at Appendix 2.

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15 September 2003. As there are no relevant floating charges and this is a solvent liquidation, the provisions of Section 176A do not apply in this matter.

8. Outcome for creditors

The Declaration of Solvency did not detail any creditors in this matter and we are in the process of obtaining clearance from HM Revenue & Customs to close our file.

9. Outcome for members

The first distribution to the shareholders was declared on 28 November 2016 totalling £200,000.00, equivalent to £16.65 per ordinary share.

Following resolving the matter with the joint venture shares and obtaining clearance from HM Revenue & Customs, I will look to distribute the residual funds held.

10. Members' right to information

A member may make a request for further information regarding our remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. It must be supported by 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.

If the information requested is either prejudicial to our conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, we may not be obliged to provide it.

Any member may make an application to the Court in respect of any information provided following such a request, or our failure to provide same, after 14 days of our receipt of that request.

Additionally, members may make an application to Court to challenge the amount or basis of our remuneration and expenses, which must be supported by at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the members making the application.

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously.

11. Data protection

The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

12. Next report

We are required to provide a further progress report within two months of the end of the next anniversary of the Liquidation.

We estimate it should take a further three to six months to finalise the outstanding matters and once we have fully resolved these we will issue our final report.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact us.

Yours faithfully
For and on behalf of
Circadian Solar Limited



Jonathan David Bass
Joint Liquidator

Encs.

CIRCADIAN SOLAR LIMITED - IN LIQUIDATION

APPENDIX 1

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 22.12.2017 to 21.12.2018

HOURS

Classification of work function	Partner/ Director	Manager	Administrator	Cashier	Total Hours	Time Costs	Average Hourly Rate
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£ 9,361.59

B/Forward Figure

Admin and Planning
Realisation of Assets
Creditors

5.10	3.60	1.20	0.90	10.80	3,276.50	303.38
0.40	0.00	0.00	0.00	0.40	158.00	395.00
0.00	0.00	0.40	0.00	0.40	56.00	140.00

Total Hours in period
Total Costs in period

5.50	3.60	1.60	0.90	11.60		
2,238.50	864.00	217.00	171.00		3,490.50	

Total Hours

64.50

Total Costs

12,852.09

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 Oct 2018 10 May 2018 - 30 Sept 2018 1 Oct 2017 - 9 May 2018

	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioners for this assignment is currently £505 & £405 per hour, and the administrator is £270 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature. Solicitors have been instructed on a time costs basis plus disbursements.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate.

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

As there have been no realisations in this matter to date, all such disbursements such as statutory advertising, insurance of assets, search fees and specific penalty bonding have been paid by Menzies LLP and will be recharged through the estate as and when funds are available.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost is recoverable with creditor approval.

Payments in respect of the above are defined as 'Category 2 Disbursements'. They are as follows:

- a) Storage at £40 per box per annum or part thereof plus VAT; and
- b) Destruction at £3.50 per box plus VAT, being the current rates applicable.