

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1

Company details

Company number

04821641

Company name in full

Circadian Solar Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)

Jonathan David

Surname

Bass

3

Liquidator's address

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

4

Liquidator's name ①

Full forename(s)

Freddy

Surname

Khalastchi

① Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ②

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

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	d	2	d	2	m	1	m	2	y	2	y	0	y	1	y	9
To date	d	2	d	1	m	1	m	2	y	2	y	0	y	2	y	0

7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																

8	Sign and date															
Liquidator's signature	Signature															
	<div><div>X</div><div><div>DocuSigned by:</div><div></div><div>48B9F1B8777C434...</div></div><div>X</div></div>															
Signature date	d	0	d	3	m	0	m	3	y	2	y	0	y	2	y	2

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 **Maisie Jones**

Company name **Menzies LLP**

Address **2 Sovereign Quay**

Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX **DX 200767 Cardiff Bay**

Telephone **029 2049 5444**

**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 MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES)
RULES 2016**

FOR THE PERIOD 22 DECEMBER 2019 TO 21 DECEMBER 2020

DATED 3 MARCH 2022

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 22 December 2015, I now present my progress report for the fifth year ended 21 December 2020 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Joint Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the period from 22 December 2019 to 21 December 2020 is attached at Appendix II.
- 1.4 Details of the progress during the period 22 December 2019 to 21 December 2020 is set out below. Please note that this progress report should be read in conjunction with my previous progress reports issued to members on 20 February 2017, 19 February 2018, 19 February 2019 and 19 February 2020.

2. ASSET REALISATIONS

- 2.1 There have been no asset realisations during the period, except for £33.83 of bank interest gross accruing on the funds held.

Investment in joint venture

- 2.2 I am continuing to liaise with solicitors regarding the transfer of the shares in the joint venture and the shares will be distributed once I have obtained tax clearance from HM Revenue and Customs ("HMRC").

3. LIABILITIES

Corporation tax

- 3.1 Accounts and corporation tax computations for the period ended 22 December 2015 were completed and submitted to HMRC. These were nil returns.

VAT

- 3.2 The Company was de-registered for VAT and a final pre liquidation VAT return for the period ended 21 December 2015 was completed and submitted to HMRC.

Tax clearance

- 3.3 I have requested tax clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I await their confirmation that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation.
- 3.4 I have also requested corporation tax clearance from HM Inspector of Taxes. I also await to receive confirmation from them that they will not open up any enquiries into the Company's returns and that the liquidation may be closed.

Unsecured creditors

- 3.5 The Company had no known creditors at the date of liquidation.

4. **DISTRIBUTION TO MEMBERS**

- 4.1 On 5 December 2016 I declared and paid a first distribution to the members of £0.16652983 per £1 share. There were 1,200,986 shares and the amount distributed was £200,000.00.
- 4.2 A second and final distribution will be made to the shareholders on the closure of the liquidation.

5. **JOINT LIQUIDATORS' REMUNERATION**

Joint Liquidators' remuneration

- 5.1 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 22 December 2015 by reference to time properly incurred by us and our staff in attending to matters arising in the winding up.
- 5.2 The Joint Liquidators' and their staff have incurred total time costs of £19,054.09, made up of 87.10 hours at an average charge out rate of £272.84 per hour. During the period since my last report, the Joint Liquidators' and their staff have incurred time costs of £3,165, made up of 272.84 hours at an average charge out rate of £11.60 per hour.
- 5.3 No remuneration has been drawn in the liquidation period or in the period since my last report. All fees were paid pre-liquidation. Please see attached the following:
- Appendix II - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 22 December 2019 to 21 December 2020; and
 - Appendix IV - Narrative of work undertaken in the period 22 December 2019 to 21 December 2020.
- 5.4 A copy of "A Members' Guide to Insolvency Practitioners Fees", together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6. **JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS**

- 6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation and for the period 22 December 2019 to 21 December 2020.

Professionals, sub-contractors and other expenses

- 6.2 I instructed Derdengelden Hekkelman Notarissen to assist with preparing the share transfer agreement in respect of the joint venture shares. I have paid £610.07 plus VAT in a prior period for their services.
- 6.3 Menzies LLP were instructed to assist with matters of taxation and they have billed and been paid £750 plus VAT in a prior period.
- 6.4 I instructed JMW Solicitors assist with legal matters regarding the share transfer in the joint venture. No fees have been billed to date.

Joint Liquidators' disbursements

- 6.5 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below:

Type of disbursement	Incurred and paid in the period 22.12.2021 to 21.12.2019 (£)	Incurred in the period 22 December 2019 to 21 December 2020 (£)	Paid in period 22 December 2019 to 21 December 2020 (£)	Remains outstanding (£)
Statutory advertising	253.80	-	-	-
Land registry fee	1.00	-	-	-
Storage costs	230.00	-	-	-
Specific bond	-	-	-	-
Total	484.80	-	-	-

- 6.6 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

7. MEMBERS RIGHTS

Members' right to request further information

- 7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7.2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of this account.

8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS

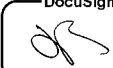
- 8.1 The shares held in the joint venture remain the sole asst to deal with and this will be distributed once I obtain HMRC tax clearance.

9. DATA PROTECTION NOTICE

- 9.1 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 our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 Should you require further information, please contact my colleague Maisie Jones by email at MJones@menzies.co.uk, or by phone on 0207 465 1921.

DocuSigned by:

 48B99F1B8777C434...
 Jonathan Bass
 Joint Liquidator

APPENDIX I

STATUTORY INFORMATION ABOUT THE COMPANY AND LIQUIDATORS

Company name:	Circadian Solar Limited
Company number:	04821641
Trading address:	Sovereign Court, Sir William Lyons Road, Coventry, Warwickshire, CV4 7EZ
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	Sovereign Court, Sir William Lyons Road, Coventry, Warwickshire, CV4 7EZ
Principle trading activity:	Manufacture of electric motors, generators & transformers
Joint Liquidators' names:	Freddy Khalastchi and Jonathan Bass
Joint Liquidators' address:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Date of appointment:	22 December 2015
Details of any changes of Liquidator:	There were no changes of Liquidator in this period
Contact details of Liquidators:	Maisie Jones by email at MJones@menzies.co.uk

APPENDIX II

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 22 DECEMBER 2019
TO 21 DECEMBER 2020

Declaration of Solvency £		From 22/12/2019 To 21/12/2020 £	From 22/12/2015 To 21/12/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	33.83	89.20
247,121.41	Cash at Bank	NIL	245,514.16
8,518.27	Investment in Joint Venture at cost	NIL	NIL
		<u>33.83</u>	<u>245,603.36</u>
	COST OF REALISATIONS		
	Accountancy Fees	NIL	750.00
	Legal Fees	NIL	610.07
	Search Fees	NIL	1.00
	Statutory Advertising	NIL	253.80
	Storage Costs	NIL	230.00
	Sundry Expenses	NIL	387.26
		<u>NIL</u>	<u>-2,232.13</u>
	UNSECURED CREDITORS		
	HM Revenue and Customs - CT	NIL	100.00
		<u>NIL</u>	<u>-100.00</u>
	DISTRIBUTIONS		
-1,200,986.00	Ordinary Shareholders (£0.16652983 per share)	NIL	200,000.00
		<u>NIL</u>	<u>-200,000.00</u>
-945,346.32		<u>33.83</u>	<u>43,271.23</u>
	REPRESENTED BY		
	Barclays Bank - funds in an interest bearing account		43,256.25
	VAT Receivable		14.98
			<u>43,271.23</u>

APPENDIX III

JOINT LIQUIDATORS TIME COST ANALYSIS FOR THE PERIOD 22 DECEMBER 2019 TO 21 DECEMBER 2020

Classification of Work Function	HOURS				Total Hours	Time Costs	Blended Hourly Rate
	Partner/ Director	Manager	Administrator	Support		£	£
Brought Forward From 21.12.2019					75.50	15,889.09	
Administration & Planning	2.00	2.60	4.20	0.60	9.40	2,480.00	263.83
Realisation of Assets	0.60	-	-	-	0.60	279.00	465.00
Creditors	0.20	0.60	0.80	-	1.60	406.00	253.75
Total Hours	2.80	3.20	5.00	0.60	11.60		
Total Costs	1,319.00	960.00	766.00	0.60		3,165.00	272.84
Total Carried Forward					87.10	19,054.09	
Total Fees Drawn to Date:						-	
Balance of Time Costs Accrued but Unpaid						19,054.09	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2021	1 Oct 2020 to 30 Sept 2021
	£ per hour	£ per hour
Partner/Director	450-525	425-525
Manager	270-400	260-360
Senior	240-250	230-250
Administrator	135-200	100-205
Support Staff	105	100

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 Practitioner for this assignment are currently £525 and £500 per hour, a manager is £300 per hour and the administrator is £170 per hour.

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

APPENDIX IV

NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 22 DECEMBER 2019 TO 21 DECEMBER 2020

At the meeting of members held on 22 December 2015, it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
- Dealing with all routine correspondence and emails relating to the case;
- Maintaining and managing the office holders' estate bank account and cashbook;
- Undertaking regular bank reconciliations of the bank account containing estate funds;
- Reviewing the adequacy of the specific penalty bond;
- Undertaking periodic reviews of the progress of the case;
- Overseeing and controlling the work done on the case by case administrators;
- Preparation of progress report; and
- Filing returns at Companies House.

2. Creditors/Members

- Preparing and filing Corporation Tax returns for the liquidation period;
- Seeking closure clearance from HM Revenue & Customs ("HMRC") and other relevant parties; and
- Correspondence and liaison with members in relation to the liquidation.

3. Realisation of assets

- Correspondence with solicitors regarding the share transfer.