

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](http://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

❶ Other liquidator

Use this section to tell us about another liquidator.

4

Liquidator's name ❶

Full forename(s)

Freddy

Surname

Khalastchi

❷ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

❸ Other liquidator

Use this section to tell us about another liquidator.

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Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>2</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>1</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	


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Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div></div><div>48B9F1B8777C434...</div></div></div>
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X

## 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 **Dhruvi Patel**

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](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)**

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 2022 TO 21 DECEMBER 2023

DATED 16 FEBRUARY 2024

## 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 eighth year ended 21 December 2023 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 Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts and payments account for the period from 22 December 2022 to 21 December 2023 is attached at Appendix II.
- 1.4 Details of the progress during the period 22 December 2021 to 21 December 2022 are set out below. Please note that this progress report should be read in conjunction with my previous progress reports issued to members on 17 February 2023, 17 February 2022, 3 March 2022, 19 February 2020, 19 February 2019, 19 February 2018 and 20 February 2017.

## 2. ASSET REALISATIONS

- 2.1 There have been no asset realisations in the period, except for bank interest of £142.48, which has accrued from the funds held in the liquidation account.

Investment in joint venture

- 2.2 The Company and Radboud University Participations B.V ("Radboud") hold 49% and 51% respectively in TF2 Devices B.V. ("TF2").
- 2.3 It was agreed by the majority shareholders that Radboud would acquire the Company's shares in TF2 for a nil value given TF2's financial position. Solicitors have been instructed to deal with the transfer documents and the matter is reaching a conclusion.

## 3. LIABILITIES

Corporation tax

- 3.1 Accounts and corporation tax computations for the period ended 21 December 2015 were completed and submitted to HM Revenue & Customs ("HMRC"). This was a nil return.

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. been advised by HMRC of a VAT repayment of £528.20 due to the Company. I am liaising with HMRC in this regard.

PAYE/NI

- 3.3 I had previously been advised by HMRC that there is a repayment of £1,293.26 due to the Company. I am liaising with HMRC in this regard.
- 3.4 I have received a tax refund of £1,551.63 from HMRC. However, it is uncertain what this relates to but is expected to be in relation to the PAYE and VAT repayments mentioned in paragraph 3.2 and 3.3 above. I am liaising with HMRC in this regard.

Tax clearance

- 3.5 I have also sought and obtained formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I have received confirmation from them that they have no claim in the

liquidation and that they have no objection to the conclusion of the liquidation.

Unsecured creditors

3.6 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 It is unlikely that any further distribution will be made to the shareholders on the closure of the liquidation. Any surplus funds will be used to defray the outstanding costs of the liquidation.

#### 5. 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 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £10,288.50, made up to 29.30 hours at an average charge out rate of £351.14 per hour. I have incurred total time costs of £51,692.69 made up to 177.60 hours at an average charge out rate of £291.06 per hour.

5.3 I have charged and drawn remuneration of £25,000 during the liquidation, of which £15,000 was drawn and paid in period. Please see attached the following:

- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 22 December 2022 to 21 December 2023; and
- Appendix IV - Narrative of work undertaken in the period 22 December 2022 to 21 December 2023.

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 2022 to 21 December 2023.

Professionals, sub-contractors and other expenses

6.2 I instructed Derdengelden Hekkelman Notarissen to assist with dealing with the shares of TF2. They have billed and been paid £2,476.79 of which £1,866.72 have been paid during the period of this report.

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 also instructed JMW Solicitors LLP to assist with legal matters regarding the proposed share transfer in the joint venture. As the matter at that time did not proceed, no fees have been billed.

*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 in the period 22.12.2015 to 21.12.2022 (£)	Paid in the period 22.12.2015 to 21.12.2022 (£)	Incurred in the period 22.12.2022 to 21.12.2023 (£)	Paid in Period 22.12.2022 to 21.12.2023 (£)	Remains outstanding (£)
Statutory advertising	253.80	253.80	-	-	-
Search fee	126.21	126.21	-	-	-
Storage costs	230.00	230.00	-	-	-
Sundry expenses	387.26	387.26	-	-	-
Specific penalty bond	100.00	-	-	-	100.00
Total	1,097.27	997.27	-	-	100.00

- 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) of the Rules, such applications must be made within eight weeks of receipt of this report.

## 8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS

- 8.1 I will continue to liaise with the solicitor in finalising the documents regarding the transfer of the shares.
- 8.2 Once completed, I will proceed to close the liquidation.

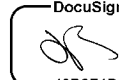
## 9. DATA PROTECTION NOTICE

- 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 Dhruvi Patel by email at DPatel@menzies.co.uk, or by phone on +44 (0)3309 129281.

DocuSigned by:



489F1B877C434  
Jonathan David 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 & trans
Joint Liquidators' names:	Jonathan David Bass and Freddy Khalastchi
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:	Dhruvi Patel by email at DPatel@menzies.co.uk +44 (0)3309 129281

## APPENDIX II

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 22 DECEMBER 2022  
TO 21 DECEMBER 2023

Declaration of Solvency £	From 22/12/2022 To 21/12/2023 £	From 22/12/2015 To 21/12/2023 £
	ASSET REALISATIONS	
	Bank interest gross	245.87
247,121.41	Cash at bank	245,514.16
8,518.27	Investment in joint venture at cost	-
	Tax refund	1,551.63
<u>255,639.68</u>	<u>142.48</u>	<u>247,311.66</u>
	COST OF REALISATIONS	
	Accountancy fees	750.00
	Bank charges	36.00
	Legal fees	2,476.79
	Liquidators' remuneration	25,000.00
	Search fees	126.21
	Statutory advertising	253.80
	Storage costs	230.00
	VAT receivable	14.98
	Sundry expenses	387.26
	<u>16,902.72</u>	<u>29,275.04</u>
	UNSECURED CREDITORS	
	HM Revenue and Customs - CT	300.00
	<u>200.00</u>	<u>300.00</u>
	DISTRIBUTIONS	
	Ordinary Shareholders (£0.16652983 per share)	200,000.00
	<u>-</u>	<u>200,000.00</u>
	<u>(16,960.24)</u>	<u>17,736.62</u>

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

## APPENDIX IIII

## JOINT LIQUIDATORS' TIME COST ANALYSIS FOR THE PERIOD 22 DECEMBER 2022 TO 21 DECEMBER 2023

Classification of Work Function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Blended Hourly Rate £
Brought Forward From 21.12.2022						148.30	41,404.19	279.19
Administration & Planning	4.80	3.00	7.30	4.10	0.60	19.80	6,571.50	331.89
Realisation of Assets	3.40	0.20	-	-	-	3.60	1,945.50	540.42
Creditors	0.70	1.10	2.60	1.50	-	5.90	1,771.50	300.25
Total Hours	8.90	4.30	9.90	5.60	0.60	29.30		
Total Costs	4,936.50	1,508.50	2,689.00	1,113.00	41.50		10,288.50	351.14
Total Carried Forward						177.60	51,692.69	291.06
Remuneration charged and drawn in the period up to 21.12.2022							10,000.00	
Remuneration charged and drawn in the period 22.12.2022 to 21.12.2023							15,000.00	
Balance of Time Costs Accrued but Unpaid							26,692.69	

## CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 September 2023 £ per hour	1 June 2022 to 31 August 2023 £ per hour
Partner/Director	530-640	500-580
Manager	330-495	300-450
Senior	300-310	270-280
Administrator	165-245	150-220
Support Staff	130	120

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 £640 and £605 per hour, the manager is £385 per hour and the administrator is £310 per hour.

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

## Appendix IV

### NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 22 DECEMBER 2022 TO 21 DECEMBER 2023

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
  - Dealing with all routine correspondence and emails relating to the case;
  - Maintaining and managing the office holder's estate bank account and 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;
  - Filing returns at Companies House; and
  - Preparation and issuing a progress report to members.
2. Creditors/Members
  - Preparing and filing Corporation Tax returns;
  - Correspondence and liaison with members in relation to the liquidation; and
  - Correspondence with HMRC regarding repayment of VAT and PAYE.
3. Realisation of assets
  - Liaising with relevant parties regarding the transfer of the shares in TF2.