

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 0 6 2 2 9 8 2 0

Company name in full Crysalin Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Thomas Charles

Surname Russell

3 Liquidator's address

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

Country

4 Liquidator's name ①

Full forename(s) Sandra Lillian

Surname Mundy

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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

**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 **Katrina Chia**

Company name **James Cowper Kreston**

Address **The White Building**

1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone **023 8022 1222**

**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

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

Declaration of Solvency £		From 02/12/2021 To 01/12/2022 £	From 02/12/2021 To 01/12/2022 £
	ASSET REALISATIONS		
NIL	Computer Equipment	NIL	NIL
1,200.00	VAT Refund	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,100.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
100.00		NIL	NIL
	REPRESENTED BY		
			NIL

Thomas Charles Russell
Joint Liquidator

Crysalin Limited
In Liquidation

Annual Progress Report
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



Summary Information

The Company	Crysalin Limited
Registered Number	06229820
Registered Address	The Walbrook Buliding 25 Walbrook London EC4N 8AF
Date of the Liquidation	02 December 2021
Liquidator Details	Thomas Charles Russell and Sandra Lillian Mundy James Cowper Kreston The White Building 1-4 Cumberland Place Southampton SO15 2NP
IP Numbers	15994 and 9441
Date of Liquidators' Appointment	02 December 2021
Changes to Office Holders	N/A
Dividend Prospect	It is unlikely that a distribution will be made to shareholders.

Introduction

This progress report has been prepared to provide an update for the work undertaken in the period. The following appendices accompany this report

Appendix A – Joint Liquidators’ Summary pursuant to Statement of Insolvency Practise 9 (“SIP 9”)

Appendix B – Joint Liquidators’ Statement of Remuneration and Expenses

There have been no receipts or payments in the reporting period, and therefore a summary of the receipts and expenses account has not been included.

Assets

The only assets on the declaration of solvency were a VAT refund of £1,100, and computer equipment with a book value of £647. We have submitted the VAT return to reclaim the refund, but we have not yet recovered this, please see further below for more details. The computer equipment is obsolete and was estimated to have no realisable value.

It has recently been identified that the Company owned patents. An offer has been received from a director but not progressed, pending clarification of the Company’s corporation tax filings and any potential liability for penalties arising. The offer, when considering costs of the transaction, would not result in significant, if any surplus to the shareholders and we would ascertain their position with regards to any sale prior to proceeding.

It took a significant amount of time for the Company’s bookkeeper to prepare corporation tax returns for four pre appointment periods for filing with HMRC. These have now been filed with HMRC and who have confirmed receipt, but late filing penalties are due and are estimated to be in the region of £1,800.

Having submitted the pre appointment corporation tax returns HMRC have verbally indicated that there may be a corporation tax refund of approximately £6,000. This amount would be set off against any penalties but, pending confirmation, there may be a surplus due from HMRC

Creditors

Prescribed Part

No funds are to be set aside under the provisions of Section 176A of the Insolvency Act 1986, as no charges have been registered after the relevant date.

Preferential, Secured and Unsecured creditors

The directors’ declaration of solvency stated that there would be one creditor – James Cowper Kreston, which related to liquidators’ fees, of which £1,100 is unpaid.

HMRC subsequently made a claim of £900 relating to PAYE but these charges were subsequently reversed.

Companies House also made a claim for £3,000 relating to late filings of accounts. This amount was paid by two of the shareholders. The penalties were then appealed, and a refund of £3,000 was received just outside of the reporting period. Depending on the final position with HMRC, it may be possible to return the funds to shareholders.

Distributions

No distributions have been made to date. We are not expecting to make a distribution to shareholders.

Compliance

We have, during the period since our appointment, complied with the requirement to notify interested parties of our appointment and filed the necessary documents with both the Registrar of Companies and the London Gazette. We have also notified HM Revenue and Customs and submitted tax returns as necessary. In addition we have attended to case maintenance including set-up, banking and periodic file reviews.

It remains to collect records and laptop from the bookkeeper.

Liquidators' Remuneration

The written resolutions which were passed on 2 December 2021, approved the basis of the joint liquidators' remuneration, as a fixed amount of £6,000 plus VAT in respect of statutory matters and by reference to the time properly given by the liquidators and their staff in respect of any other matters arising. I can confirm that only fees of £6,000 was drawn prior to the liquidation. Some of the VAT element of this invoice is yet to be paid.

Expenses of £296 relating to bonds, and statutory advertising have been incurred but not been billed. These will shortly be billed in the next reporting period.

We have also incurred time costs of 13.40 hours totalling £4,416, at an average rate of £329.55 relating to additional work not foreseen at the outset.

Patents

As mentioned above, we have spoken with one of the shareholders about patents owned by the Company, and the subsequent offer.

Tax Returns

We have also spent time liaising with the Company's previous bookkeeper in order that the pre appointment tax returns can be prepared and filed in order to mitigate, as far as possible, further late filing penalties. We also appealed PAYE liabilities on the Company's behalf and successfully reversed these.

Section 95 Insolvency Act 1986 ("S95")

Pursuant to S95 we were obliged to consider whether the Company could pay its debts as they fall due, as Companies House issued late filing penalties for accounts brought to our attention when a county court judgment was received in January 2022 for a claim of £3,127. We wrote to shareholders to ask if they would make contributions towards this debt in order to maintain solvency and the necessary contributions were made.

A summary of the time costs pursuant to SIP9 is set out at Appendix B. If funds allow, we will draw additional fees in accordance with the fee resolution.

The joint liquidators have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

For more information on the joint liquidators' charging policy please visit;

<https://www.jamescowperkreston.co.uk/information-and-guides>

Click on "Information to creditors with regards to office holders' remuneration and expenses" under the heading "Other information".

What remains to be done

It remains for us to ascertain whether HMRC's verbal confirmation of the credit balance on the corporation tax balance of approximately £6,000 is accurate and, along with the the VAT refund of £1,100, collect the surplus net of set off against corporation tax penalties being applied. HMRC have advised that they should be in a position to provide clarity on this matter at the end of February 2023.

If the net corporation tax refund and VAT refund is processed as advised, we will pay James Cowper Kreston's creditor liability, our additional costs and may be able to return the £3,000 contribution to shareholders.

We also need to ensure that HMRC issues tax clearance for the Company.

If appropriate we can agree a sale of the patents.

Statutory Rights

Rule 18.9 of the Insolvency (England and Wales) Rules 2016 entitles 5% in value of the members or any member with the permission of the court to make a written request to the liquidators for further information about remuneration or expenses. In response to such a request the liquidators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The liquidators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The liquidators are subject to an obligation of confidentiality in relation to the information.

If the liquidators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A member, who need not be the same member(s) who requested the information may then apply to Court within 21 days of the following.

- a) The liquidators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the liquidators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that a member with the concurrence of at least 10% of the total value of the members of the Company (or any member with the permission of the court) may apply to the court on the grounds that liquidators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant member(s) of this progress report.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 April 2021 version.

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-e-and-w.ashx>

Privacy Policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website: <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

Further assistance

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Katrina Chia, or me.



Thomas Russell
Joint Liquidator

Licensed to act as an insolvency practitioner in the UK by the ICAEW

31 January 2023

Appendix A

Joint Liquidators' Summary of time costs pursuant to SIP9

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant	Support			
							£	£
Assets - Other	0.10	1.60				1.70	520.50	306.18
Taxes Post Appointment	1.20	2.50			0.50	4.20	1,296.50	308.69
Case Specific Matters	0.90	6.60				7.50	2,599.00	346.53
Total Hours /Costs	2.20	10.70	-	-	0.50	13.40	4,416.00	329.55
Total Fees Claimed (£)							-	

Appendix B

Joint Liquidators' Statement of Remuneration and Expenses

Account	Incurred	Accrued	Total
	In Period	In Period	
	£	£	£
Joint Liquidators' Fees	-	4,416.00	4,416.00
Statutory Advertising	-	276.00	276.00
Bond	-	20.00	20.00
	-	4,712.00	4,712.00