

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A12 06/02/2018 #250  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 2 7 5 8 7 3

Company name in full AD1 Realisations Limited

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

### 2 Liquidator's name

Full forename(s) David Robert

Surname Baxendale

### 3 Liquidator's address

Building name/number 7 More London Riverside

Street

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

### 4 Liquidator's name ⓪

Full forename(s) David Matthew

Surname Hammond

⓪ Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ⓪

Building name/number Cornwall Court

Street 19 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D T

Country United Kingdom

⓪ Other liquidator  
Use this section to tell us about  
another liquidator.

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

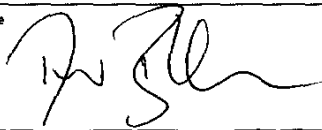
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0 5

m 0 2

y 2 0 1 8

# LIQ14

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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	Thomas Wadey
Company name	PricewaterhouseCoopers LLP
Address	8th Floor Central Square
29 Wellington Street	
Post town	Leeds
County/Region	West Yorkshire
Postcode	L S 1 4 D L
Country	United Kingdom
DX	
Telephone	0113 289 4322



### 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)

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# **Joint Liquidators' final account**

***AD1 Realisations Limited  
(formerly known as ADAS  
Group Limited)***

***AD3 Realisations Limited  
(formerly known as ADAS  
Holdings Limited)***

7 December 2017

**(both in Creditors' Voluntary  
Liquidation)**

PricewaterhouseCoopers llp  
8<sup>th</sup> Floor Central Square,  
29 Wellington Street  
Leeds  
LS1 4DL



# ***Contents***

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Abbreviations and definitions	2
Key messages	3
What we've done during the liquidation	4
Outcome for creditors	5
Progress since we last reported	6
Appendix A: Receipts and payments	8
Appendix B: Expenses	9
Appendix C: Remuneration update	10
Appendix D: Other information	14

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Companies	AD1 Realisations Limited (formerly known as ADAS Group Limited) and AD3 Realisations Limited (formerly known as ADAS Holdings Limited)
Group	AD2 Realisations Limited (formerly known as ADAS UK Limited) in administration, ADRR Realisations Limited (formerly known as Resolved Renewables Limited) in administration, AD1 Realisations Limited (formerly known as ADAS Group Limited) and AD3 Realisations Limited (formerly known as ADAS Holdings Limited)
AD1	AD1 Realisations Limited (formerly known as ADAS Group Limited)
AD3	AD3 Realisations Limited (formerly known as ADAS Holdings Limited)
Liquidators or Joint Liquidators	David Robert Baxendale and David Matthew Hammond
firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue & Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
unsecured creditors	Creditors who are neither secured nor preferential

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## ***Key messages***

### ***Why we've sent you this report***

We're writing to tell you that the Companies' affairs are now fully wound up and to provide our final account of the liquidation.

### ***How much creditors have received***

The following table summarises the outcome for creditors.

<b>Class of creditor</b>	<b>Distributed AD1 (p in £)</b>	<b>Distributed AD3 (p in £)</b>
Secured creditors - none	n/a	n/a
Preferential creditors - none	n/a	n/a
Unsecured creditors	nil	nil

### ***What you need to do***

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Report gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

**<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>**

You can also get a copy free of charge by telephoning Thomas Wadey on 0113 289 4322.

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# *What we've done during the liquidation*

We summarise below the Companies' backgrounds and reasons for their insolvency:

- the Companies were part of a larger group structure with AD2 Realisations Limited (formerly ADAS UK Limited) ("AD2") and ADRR Realisations Limited (formerly Resolved Renewables Limited) ("ADRR") providing agricultural and environmental consultancy, rural development services and policy advice.
- the Companies' activities were those of holdings companies, with AD2 and ADRR being the trading entities in the Group.
- AD1 sponsored a defined benefits pension scheme, with AD2 being the participating employer. The pension scheme was closed to future accrual on 2003 but had been in deficit since the Groups privatisation in 1997. This deficit grew considerably over the following years, totalling £36 million by 2014.
- although a deal was sought between the trustees of the scheme, the Pension Protection Fund and the Pension Regulator no suitable agreement was reached. The directors, therefore, concluded that there was no reasonable prospect of a solvent restructuring for the Group.
- as a result AD2 and ADRR were placed into administration on 5 December 2016, being the date the business and certain of the assets of AD2 and ADRR were acquired by RSK ADAS Limited and Drayton Manor Farms Limited. This meant AD1 and AD3 no longer had a source of income from the trading entities of the Group and were placed into liquidation on 5 January 2017 as they were no longer able to pay their debts as they fell due.
- the Companies' only realisable asset was cash at bank.

After an initial review, we decided the most appropriate strategy was to collect the cash at bank and then complete the statutory tasks necessary to wind the companies up.

Immediately on our appointment, we collected the Companies only asset, being the cash at bank. As there were insufficient realisations to provide a distribution to the Companies' creditors, we completed the necessary statutory tasks and looked for approval to draw the remaining funds as fees. The cash at bank was insufficient to cover the Liquidators' time costs in full, and as such a fixed fee was sought.



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## ***Outcome for creditors***

### ***Secured creditors***

The Companies did not have any fixed or floating charges over their assets at the time of liquidation.

### ***Preferential creditors (mainly employees)***

As the Companies were not trading entities, they did not have any employees and therefore there were no preferential creditors at the date of liquidation.

### ***Unsecured creditors***

No amount was paid to unsecured creditors during the liquidation, as the Companies' cash at bank was insufficient to provide any return to creditors after the costs of liquidation had been paid.

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# *Progress since we last reported*

## *Realisation of assets*

The Companies' only asset was cash at bank, as detailed in our Receipts and Payments accounts at Appendix A.

## *Connected party transactions*

There were no connected party transactions made during the course of the liquidation. We have not become aware of any transactions prior to liquidation that would be out of the ordinary for the Companies in their ordinary course of business.

## *Statutory and compliance*

AD3 realisations was deregistered for VAT purposes with effect from 1 October 2017. AD1 was never registered for VAT purposes.

Clearance for corporation tax purposes has also been granted for both Companies.

## *Investigations and actions*

We have reviewed the Companies' affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties.

## *Our receipts and payments account*

We set out in Appendix A an account of our receipts and payments in the liquidations from 5 January 2017 to 7 December 2017.

## *Our expenses*

We set out in Appendix B statements of the expenses we've incurred in the period since our appointments.

## *Our fees*

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in these cases.

## *Statement of affairs' fees*

For each of the Companies we have drawn a fee of £2,500 plus VAT and disbursements for assisting the directors with preparing the statement of affairs, and a fee of £2,500 plus VAT and disbursements for summoning, advertising and holding the initial creditors' meeting in accordance with approval received at the initial meetings of creditors dated 5 January 2017.

## *What we still need to do*

The winding up of the Companies is now complete. Creditors have 8 weeks from delivery of this report and attached notice to object to our release as Joint Liquidators. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Companies objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Thomas Wadey on 0113 289 4322.

Yours faithfully



David Baxendale  
Joint Liquidator

*David Robert Baxendale and David Matthew Hammond have been appointed as Joint Liquidators of the Companies. Both are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.*

# Appendix A: Receipts and payments

Both of the Companies' accounts were removed from interest bearing to facilitate corporation tax clearance.

## AD1 Receipts and Payments account from 5 January 2017 to 7 December 2017

Statement of Affairs (£)		From 5 January 2017 to 7 December 2017 (£)
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	<b>Receipts</b>	
	Bank Interest Gross	1.10
25,000.00	Cash in hand	24,969.25
	<b>Total</b>	<b>24,970.35</b>

### Payments

	Pre-appointment fees & expenses	(5,070.22)
	Statutory advertising	(146.00)
	Liquidators' fees	(15,479.91)
	Liquidators' disbursements	(112.50)
	Irrecoverable VAT	(4,161.72)
	<b>Total</b>	<b>(24,970.35)</b>
	<b>Cash at bank</b>	<b>Nil</b>

## AD3 Receipts and Payments account fom 5 January 2017 to 7 December 2017

Statement of Affairs (£)		From 5 January 2017 to 7 December 2017 (£)
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	<b>Receipts</b>	
	Bank interest gross	0.94
25,000.00	Cash in hand	25,005.75
	<b>Total</b>	<b>25,006.69</b>

### Payments

	Pre-appointment fees and expenses	(5,070.22)
	Statutory advertising	(146.00)
	Liquidators' fees	(19,452.97)
	Liquidators' expenses	(337.50)
	VAT control account	-
	<b>Total</b>	<b>(25,006.69)</b>
	<b>Cash at bank</b>	<b>nil</b>

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## ***Appendix B: Expenses***

The following table provides details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate and includes our fees.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

### **AD1**

	<b>Incurred during the period</b>	<b>Initial estimate</b>	<b>Variance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Pre-appointment fees and expenses	5,070	5,070	nil
Statutory advertising	146	146	nil
Liquidators' fees	15,480	25,000	(9,520)
Liquidators' disbursements	113	113	nil
<b>Total</b>	<b>5,329</b>	<b>5,329</b>	<b>nil</b>

### **AD3**

	<b>Incurred during the period</b>	<b>Initial estimate</b>	<b>Variance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Pre-appointment fees and expenses	5,070	5,070	nil
Statutory advertising	146	146	nil
Liquidators' fees	19,423	25,000	(5,577)
Liquidators' disbursements	338	338	nil
<b>Total</b>	<b>5,554</b>	<b>5,554</b>	<b>nil</b>

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## Appendix C: Remuneration update

Our fees were approved on a set fee basis of £25,000 plus VAT and disbursements for each of the Companies, by the unsecured creditors on 10 August 2017. The actual amount of fees drawn however would be limited by the funds in the account.

We have drawn fees of £15,479.91 for AD1 and £19,452.97 for AD3 in line with the approval given, as shown on the enclosed receipts and payments account.

We set out in this Appendix details of our work to date, disbursements, subcontracted work and payments to associates.

### *Payments to associates*

No payments were made to associates during the period of this report.

### *Our work in the period since our appointment*

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work done in both liquidations: -

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Strategy & planning	<ul style="list-style-type: none"><li>• Work around job acceptance</li><li>• Case progression meetings</li><li>• Internal team meetings and review summaries</li></ul>	<ul style="list-style-type: none"><li>• Ensures efficient progression of the case</li></ul>	<ul style="list-style-type: none"><li>• Indirect financial benefit as reduces costs spent on the case</li></ul>
Assets	<ul style="list-style-type: none"><li>• Reviewing the Companies' assets</li><li>• Liaising with management and staff</li><li>• Attending on site</li><li>• Identifying potential asset recoveries</li></ul>	<ul style="list-style-type: none"><li>• Ensures realisations are effectively realised and maximised</li></ul>	<ul style="list-style-type: none"><li>• Direct financial benefit</li></ul>
Investigations	<ul style="list-style-type: none"><li>• Collecting Companies' books and records relating to investigatory work</li><li>• Reviewing books and records</li><li>• Preparing investigation file and lodging findings with the Department for</li></ul>	<ul style="list-style-type: none"><li>• Required by statute</li></ul>	<ul style="list-style-type: none"><li>• Required by statute</li></ul>

	Business, Innovation and Skills		
Creditors	<ul style="list-style-type: none"> <li>• Receiving and following up creditor enquiries via telephone, email and post</li> <li>• Reviewing and preparing correspondence to creditors and their representatives</li> <li>• Reviewing and filing proofs of debt</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures creditor records are accurate</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>
Accounting and treasury	<ul style="list-style-type: none"> <li>• Opening and closing bank accounts and arranging facilities</li> <li>• Entering receipts and payments onto accounting systems</li> <li>• Journaling transactions</li> <li>• Preparation and review of bank reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures correct accounting practices and compliance with insolvency rules</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> <li>• Ensures accounts are correctly maintained</li> </ul>
Statutory and compliance	<ul style="list-style-type: none"> <li>• Preparing and issuing all necessary initial letters and notices regarding the liquidation and our appointments</li> <li>• Preparing, reviewing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred</li> <li>• Conducting case reviews after the first month, then every six months</li> <li>• Preparing and issuing annual reports to creditors and the Registrar</li> <li>• Preparing documents and information for the purposes of obtaining approval to fees, Category 2 disbursements and other</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>

	<p>matters in the liquidations</p> <ul style="list-style-type: none"> <li>• Issuing notices and associated documentation for seeking decisions of creditors</li> <li>• Collecting the Companies' statutory books and records</li> <li>• Dealing with records in storage</li> <li>• Sending job files to storage</li> <li>• Filing of documents</li> <li>• Updating checklists and diary management system</li> </ul>		
Tax and VAT	<ul style="list-style-type: none"> <li>• Gathering information for the initial tax review</li> <li>• Carrying out tax review and subsequent enquiries</li> <li>• Seeking tax clearance</li> <li>• Liaising with HMRC</li> <li>• Gathering information for the initial VAT review</li> <li>• Carrying out VAT review and subsequent enquiries</li> <li>• Preparing VAT returns</li> <li>• Liaising with HMRC</li> </ul>	<ul style="list-style-type: none"> <li>• Required to maintain tax compliance</li> <li>• Maximise funds available by prudent tax planning</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> <li>• Indirect financial benefit</li> </ul>
Pensions	<ul style="list-style-type: none"> <li>• Reviewing any pension information relating to the Companies</li> <li>• Liaising with the PPF</li> </ul>	<ul style="list-style-type: none"> <li>• Required to ensure compliance with relevant legislation</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>
Closure procedures	<ul style="list-style-type: none"> <li>• Obtaining clearances from third parties</li> <li>• Completing checklists and diary management systems</li> <li>• Preparation of the Joint Liquidators Final Account</li> <li>• Closing down internal systems</li> </ul>	<ul style="list-style-type: none"> <li>• Required to finalise the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>



## *Disbursements*

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidations and has been approved by unsecured creditors where required.

The following disbursements arose in the period of this report.

<b>Category</b>	<b>Policy</b>	<b>AD1 costs incurred £</b>	<b>AD3 costs incurred £</b>
2	<b>Photocopying</b> - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	nil	nil
2	<b>Mileage</b> - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	nil	nil
1	<b>Bordereaux fees</b>	112.50	337.50
<b>Total</b>		112.50	337.50

## *Our relationships*

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidations where the relationship could give rise to a conflict of interest.

## *Details of subcontracted work*

No work was subcontracted during the liquidations.

## *Legal and other professional firms*

No legal or other professional firms were instructed during the liquidations.

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## ***Appendix D: Other information***

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Company's registered name:	AD1 Realisations Limited (formerly known as ADAS Group Limited) AD3 Realisations Limited (formerly known as ADAS Holdings Limited)
Trading name:	ADAS
Registered number:	6275873 03291243
Registered address:	PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	5 January 2017
Liquidators' names, addresses and contact details:	David Robert Baxendale of 7 More London Riverside, London, SE1 2RT David Matthew Hammond of Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT E-mail – <a href="mailto:thomas.wadey@uk.pwc.com">thomas.wadey@uk.pwc.com</a> Telephone 0113 289 4322

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