

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 6 3 4 3 6 2 7

Company name in full Hazel Capital Services Company Limited

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

2 Liquidator's name

Full forename(s) Simon David

Surname Monks

3 Liquidator's address

Building name/number 5th Floor Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

4 Liquidator's name ①

Full forename(s) Nicola Kate

Surname Clark

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number 5th Floor Ship Canal House

Street 98 King Street

Post town Manchester

County/Region


Postcode M 2 4 W U

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6	Period of progress report											
From date	^d 2	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2				
To date	^d 2	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature X  X</div>											
Signature date	^d 1	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3				

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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 **Simon David Monks**

Company name **Azets**

Address **Ship Canal House**

98 King Street

Post town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone **0161 245 1000**



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

Joint Liquidators' Annual Progress Report to Members

**For the Period from 28 September 2022 to 27
September 2023**

**Hazel Capital Services Company Limited
- In Liquidation**

13 October 2023



HAZEL CAPITAL SERVICES COMPANY LIMITED - IN LIQUIDATION

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HAZEL CAPITAL SERVICES COMPANY LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 Simon David Monks and Nicola Kate Clark of Azets Holdings Limited ("**Azets**"), 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU, were appointed as Joint Liquidators (**the "Liquidators"**) of Hazel Capital Services Company Limited ("**the Company**") on 28 September 2022. Simon David Monks and Nicola Kate Clark are licensed to act in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work as officeholders.
- 1.2 This report provides an update on the progress in the Liquidation for the period from 28 September 2022 to 27 September 2023 ("**the Period**").
- 1.3 The former address of the Company was 5th Floor, 80 Cheapside, London, EC2V 6EE.
- 1.4 The registered office of the Company was changed to c/o Azets Holdings Limited, 5th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU for the purpose of the Liquidation and its registered number is 06343627.
- 1.5 Information about the way that the Liquidators will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The Liquidators can be contacted by telephone on 0161 245 1000 or via email at Conor.Leyden@azets.co.uk.

2 Receipts and Payments Accounts

- 2.1 The director of the Company made a declaration of Solvency on 28 September 2022, supported by a statement of the Company's assets and liabilities as at the same date. The Company had assets with an estimated realisable value of £124,587.91 and no known liabilities.
- 2.2 At **Appendix A**, the Liquidators have provided an account of our Receipts and Payments for the Period, with a comparison to the director's Declaration of Solvency values.

3 Progress of the Liquidation

- 3.1 This section of the report provides an overview of the work undertaken in the Liquidation during the Period.

Corylus Capital LLP ("Corylus**")**

- 3.2 The Declaration of Solvency includes an amount due from Corylus of £104,750.26. Corylus is a connected company by virtue of common ownership.
- 3.3 This asset will be distributed in specie once the Liquidators are in a position to conclude the Liquidation.

VAT Refund

- 3.4 The Declaration of Solvency includes a VAT refund of £1,700 in respect of the VAT return submitted for the period to 31 July 2022.
- 3.5 A VAT7 form was issued to HM Revenue & Customs ("**HMRC**") on 30 September 2022 to deregister the Company for VAT purposes with effect from the date of appointment on 28 September 2022. HMRC subsequently advised that the Company was the representative member of a VAT group. Following correspondence with the Company's director and tax advisors; Blick Rothenberg Limited it transpired that the only other member of the group was the connected company; Corylus.

HAZEL CAPITAL SERVICES COMPANY LIMITED - IN LIQUIDATION

- 3.6 A VAT50/51 form was submitted to HMRC to disband the VAT group and to deregister the Company for VAT purposes on 15 December 2022. HMRC was unable to process the VAT50/51 without additional VAT information relating to Corylus. Following further correspondence with the director it was established that Corylus did not need to be VAT registered.
- 3.7 A second VAT 50/51 form was then submitted to HMRC on 27 April 2023 to disband the VAT group and to deregister all members for VAT purposes. HMRC has since confirmed that the VAT group has been disbanded.
- 3.8 Following receipt of a VAT 100 for the final pre-appointment period it has become apparent that HMRC has deregistered the Company for VAT using an incorrect date. HMRC has acknowledged their error and is working to rectify this by correcting the deregistration date. Once amended, the outstanding pre-appointment VAT return will be completed and filed with HMRC.

Cash at Bank

- 3.9 The Declaration of Solvency included cash at bank in the sum of £18,137.65, which was held in an account with C. Hoare & Co.
- 3.10 Following appointment, the Liquidators requested the transfer of these funds to the Liquidation estate and received the sum of £657.15 from C. Hoare & Co. The closing statements provided by C. Hoare & Co showed that two payments totalling £14,000.00 had been paid to Corylus after the date of Liquidation. Steps were therefore taken to recover these funds from Corylus which were then paid into the liquidation estate.
- 3.11 Cash at bank totalling £14,657.15 has been realised. From a review of the closing bank statements provided by C. Hoare & Co, all of the cash at bank at the date of Liquidation has been received.

Pension

- 3.12 Prior to placing the Company into Liquidation, the Liquidators identified a pension scheme registered in the Company's name with B&CE.
- 3.13 Following appointment, Courts Trustees Limited ("**Courts**") was engaged to investigate and wind down the pension, if necessary, with the approval of the director. The pension scheme was identified as being part of a Master Trust scheme.
- 3.14 Courts determined that there were no outstanding contributions due to the scheme. The scheme was then closed with confirmation received on 13 January 2023.

HM Revenue and Customs

- 3.15 Prior to the conclusion of the Liquidation, written clearance is required from HMRC that the Company's tax record is complete, all tax liabilities have been settled in full, and that they have no objection to the distribution of surplus assets to the shareholder and conclusion of the Liquidation.
- 3.16 The Liquidators received written confirmation from HMRC on 20 March 2023 that the Company's Corporation Tax record was up to date and complete, and that there were no outstanding liabilities.
- 3.17 The Liquidators are yet to receive formal written clearance from the HMRC MVL team due to the outstanding pre-appointment VAT return referred to above. The Liquidators are actively engaging with HMRC to resolve the VAT issue in order to obtain final written clearance.

4 Creditors' Claims

Secured Creditors

- 4.1 The Company has no known secured creditors.

HAZEL CAPITAL SERVICES COMPANY LIMITED - IN LIQUIDATION

Preferential and Unsecured Creditors

- 4.2 At the outset of the Liquidation, a Notice of Intended Dividend was published in the London Gazette in accordance with Rule 14.28 of the Insolvency (England and Wales) Rules 2016 on 5 October 2022 inviting any potential creditors of the Company to submit a claim to the Joint Liquidators. A deadline was set for creditors to provide particulars of their claim by 31 October 2022.
- 4.3 As anticipated, no claims were received from any class of creditor.

5 Distributions to Members

- 5.1 No distributions have been made to the shareholder to date.
- 5.2 The surplus assets of the Company will be distributed following receipt of HMRC's final written clearance.

6 Joint Liquidators' Remuneration and Expenses

- 6.1 At the General Meeting of Members held on 28 September 2022, members resolved the following in relation to the Liquidators' remuneration and disbursements.

1. That the Liquidators' remuneration be fixed by reference to the time spent by them and their staff in attending to matters arising in the Liquidation. These fees are to be paid as and when funds permit.
2. That Azets Holdings Limited's pre-appointment costs, as agreed by the directors, be paid as an expense of the liquidation by the Liquidators if not discharged prior to their appointment.
3. The Liquidators' Category 2 Expenses shall be payable on the basis of Azets Holdings Limited's published tariff, disclosed to members.

- 6.2 Azets' investment prior to the liquidation was £4,121.50 and the sum of £2,500 plus VAT has been drawn in relation to the pre-appointment period.

- 6.3 Azets' total time costs investment for the Period is £24,462.00, representing 89.2 hours at an average rate of £274.24 per hour. Attached at **Appendix B** is a detailed time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us managing the liquidation.

- 6.4 Details of work undertaken during the Period have been detailed in full in Section 3 of this report and further information can be found in **Appendix C**. The majority of the work undertaken during the Period relates to:

- complying with the Liquidators statutory duties under The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016;
- liaising with the director regarding the transfer of the Company's cash at bank;
- arranging for the final pre-liquidation CT returns to be prepared and filed with HMRC;
- liaising with HMRC to conclude the Company's VAT affairs including arranging for the VAT Group to be disbanded;
- instructing and liaising with Courts in respect of the Company's pension scheme to ensure that there were no outstanding contributions and that it have been fully wound-up;
- settling the expenses of the Liquidation estate;
- seeking clearance from HMRC; and

HAZEL CAPITAL SERVICES COMPANY LIMITED - IN LIQUIDATION

- preparing and issuing this annual progress report.

- 6.5 Fees of £5,000 plus VAT have been drawn with the agreement of the sole shareholder and no further costs have been drawn to date.
- 6.6 Additional information in relation to the Liquidators' activities in the final period, the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade is attached at **Appendix C**.
- 6.7 A copy the Liquidators Guide to Fees is available on request or can be downloaded from <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>.

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either 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, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

8 Next Report

- 8.1 The Liquidators are required to provide a further report on the progress of the Liquidation within two months of the end of the second anniversary of the Liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully,



Simon David Monks
Joint Liquidator

Enc.

HAZEL CAPITAL SERVICES COMPANY LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 28 September 2022 to 27 September 2023

Hazel Capital Services Company Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 27/09/2023

Dec of Sol £		£	£
	ASSET REALISATIONS		
104,750.26	Corylus Capital LLP	NIL	
1,700.00	VAT Refund	NIL	
18,137.65	Cash at Bank	14,657.15	
			14,657.15
	COST OF REALISATIONS		
	Pension Advice	200.00	
	Specific Bond	100.00	
	Joint Liquidators' Pre-appointment Fee	2,500.00	
	Joint Liquidators' Remuneration	5,000.00	
	Statutory Advertising	269.40	
			(8,069.40)
124,587.91			6,587.75
	REPRESENTED BY		
	VAT Receivable		1,573.88
	Current Account		5,013.87
			6,587.75

HAZEL CAPITAL SERVICES COMPANY LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from 28 September 2022 to 27 September 2023

Time Cost from 28 September 2022 to 27 September 2023

Classification Of Work Function	HOURS						
	Partner/ Senior Director	Manager/ Director	Senior Professional	Assistants/ Support	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	9.00	12.10	53.70	0.90	75.70	20,684.00	273.24
Realisation of Assets	0.40	1.30	1.20	0.00	2.90	943.50	325.34
Creditors	0.50	2.70	7.40	0.00	10.60	2,834.50	267.41
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	220.00
Total Fees Claimed £	4,509.00	6,070.50	13,774.50	108.00		24,462.00	
Total Hours	9.90	16.10	62.30	0.90	89.20		274.24
Charge Out Rates	455.45	377.05	221.10	120.00			

Additional Information in relation to the Joint Liquidators' Fees and Expenses**Staff Allocation and the use of Subcontractors and Professional Advisors**

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have utilised services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the officeholder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the Liquidation.

Service	Provider	Work done	Basis of fee arrangement	Cost to date £	Anticipated Total Cost £
Review and wind down of former Company pension scheme	Courts Trustees Limited	Investigation into the former pension scheme and working with the Joint Liquidators and the provider to close the scheme.	Fixed Fee	200.00	200.00

Professional Advisors

I can confirm that no Professional Advisors have been engaged in this matter.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to members when the basis of my fees was approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	257.55	269.40
Specific Bond	230.00	100.00
Pension Advice	300.00	200.00
Total	787.55	569.40

HAZEL CAPITAL SERVICES COMPANY LIMITED - IN LIQUIDATION

Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

No Category 2 Expenses were incurred in this case.

Charge-Out Rates

Azets's current charge-out rates are detailed in the enclosed document. Please note this firm records its time in minimum units of 6 minutes.



AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

Introduction

Further Information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 5th Floor Ship Canal House, 98 King Street, Manchester, M2 4WU or Matthew.Peters@Azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£	1 February 2022 to 30 April 2023	£	3 December 2018 to 31 January 2022	£
Partner/Director	520.00 – 665.00	Partner/Director	400.00 – 580.00	Partner	350.00 -395.00
Manager	320.00 – 430.00	Manager	280.00 – 375.00	Directors/Manager	220.00 - 260.00
Administrator	150.00 – 320.00	Administrator	130.00 – 275.00	Administrator	210.00
Support Staff	150.00	Support Staff	120.00	Junior/Trainee Administrator	130.00 - 195.00
				Cashiers/Secretaries	120.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.