

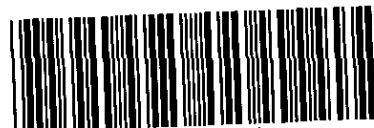
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A6B3DUVN

A20

20/07/2017

#259

COMPANIES HOUSE

1 Company details

Company number 0 6 5 0 8 5 1 7

Company name in full Radial (UK) Electrical Solutions Limited

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

2 Liquidator's name

Full forename(s) John P

Surname Fisher

3 Liquidator's address

Building name/number Yorkshire House

Street 18 Chapel Street

Post town Liverpool

County/Region

Postcode L 3 9 A G

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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 0	^d 9	^m 0	^m 7	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 8	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 8	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
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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	Bob Evans
Company name	Parkin S Booth & Co
Address	Yorkshire House 18 Chapel Street
Post town	Liverpool
County/Region	
Postcode	L 3 9 A G
Country	
DX	
Telephone	0151 236 4331

**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

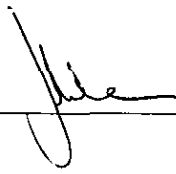
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Radial (UK) Electrical Solutions Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 09/07/2016 To 08/07/2017 £	From 09/07/2015 To 08/07/2017 £
	HIRE PURCHASE		
9,000.00	Motor Vehicles	NIL	NIL
(9,932.80)	Finance Company(1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
326.17	Office Fixtures & Fittings	NIL	NIL
4,038.28	Motor Vehicles	NIL	4,000.00
Uncertain	Stock	NIL	NIL
3,789.14	Work in Progress	NIL	NIL
54,000.00	Book Debts	NIL	201,533.11
9,123.37	Retentions	NIL	9,126.47
	CIS deductions to be recovered	NIL	(19,239.85)
	DVLA Vehicle Licence Refunds	NIL	300.00
	Sundry Refunds	151.73	196.88
		151.73	195,916.61
	COST OF REALISATIONS		
	Specific Bond	NIL	792.00
	Statement of Affairs Costs	NIL	8,400.00
	Liquidator's Remuneration - on A/C	10,000.00	20,000.00
	Legal Fees	NIL	4,452.50
	Debt Collection Costs	NIL	46,695.84
	VAT	NIL	929.95
	Payroll	NIL	403.20
	Statutory Advertising	NIL	216.00
		(10,000.00)	(81,889.49)
	PREFERENTIAL CREDITORS		
(36,724.39)	Arrears of Wages & O/S Holiday Pay	NIL	29,787.13
		NIL	(29,787.13)
	FLOATING CHARGE CREDITORS		
(158,134.62)	Floating Charge Creditor	NIL	40,474.94
		NIL	(40,474.94)
	UNSECURED CREDITORS		
(629,907.60)	Trade & Expense Creditors	NIL	NIL
(43,715.11)	Employees - unsecured wage claims	NIL	NIL
(37,650.00)	Redundancy	NIL	NIL
(41,788.76)	Wages In Lieu	NIL	NIL
(227,819.64)	Sub-Contractors	NIL	NIL
52,105.95	Inland Revenue	NIL	NIL
(7,467.52)	Lease Liabilities	NIL	NIL
(353,855.17)	Customs & Excise	NIL	NIL
(16,000.00)	Former Employee Settlement	NIL	NIL
(4,113.72)	Landlord	NIL	NIL
(2,772.26)	Director	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL

Radial (UK) Electrical Solutions Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 09/07/2016 To 08/07/2017 £	From 09/07/2015 To 08/07/2017 £
	NIL	NIL
(1,437,499.68)	(9,848.27)	43,765.05
REPRESENTED BY		
Bank 1 Current		41,765.05
Vat Control Account		2,000.00
		43,765.05


 John P Fisher
 Liquidator

RADIAL (UK) ELECTRICAL SOLUTIONS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 8 July 2017

STATUTORY INFORMATION

Company name:	Radial (UK) Electrical Solutions Limited
Registered office:	Yorkshire House, 18 Chapel Street Liverpool L3 9AG
Former registered office:	Stable Court Business Centre Water Lane Tarbock Village Merseyside L35 1RD
Registered number:	06508517
Liquidator's name:	John P Fisher
Liquidator's address:	Yorkshire House, 18 Chapel Street, Liverpool, L3 9AG
Liquidator's date of appointment:	9 July 2015

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Debts and contract balances with a book value of £371,974.64 remain outstanding. The various electrical contracts were not completed by the Company prior to Liquidation and the accounts could only be finalised following the expiry of the rectification periods and the settlement of any warranty issues. The former Director, Mr Allan Telfer through his Company Alder Electrical & Building Limited has been assisting the Liquidator in the negotiations with the former customers, but no realisations have been made in the year. I am unable to estimate the likely timescale or amount of future realisations at this time.

There is certain work that the joint Liquidators' are required by the insolvency legislation to undertake, in connection with the Liquidation that provides no financial benefit for the creditors. This includes the reconciliation of the Liquidation bank account, corresponding with various creditors, the preparation of statutory reports and also VAT and taxation matters.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 9 July 2016 to 8 July 2017 is attached at Appendix 1.

The balance of funds amounts to £41,765.05, (plus VAT of £2,000 to recover) are held in a non-interest bearing estate bank account.

ASSETS

- 1) As previously advised, debts and contract balances with a book value of £371,974.64 remain outstanding.
- 2) In addition to the outstanding debtors referred to above, contractors have made CIS Tax deductions amounting to £19,239.85 from the post-Liquidation payments made to date. H M Revenue & Customs are aware of the amount of the repayment, but are refusing to deal with the refund unless a new record is created to process the post insolvency CIS claim.

In the circumstances Duncan Boxwell & Company, of Montrose House, Clayhill Park, Neston, Cheshire, CH64 3RU will be instructed to liaise with the Revenue on my behalf and submit the appropriate paperwork.

- 3) A rate refund of £151.73 was received from North East Derbyshire District Council in the period.
- 4) All tangible assets have been dealt with in my previous annual report.

To date, the total realisations in the Liquidation amount to £195,916.61.

LIABILITIES

1) Secured Creditors

The Royal Bank of Scotland PLC held a Debenture over the Companies assets, which included a Floating Charge dated 17 June 2008.

The Bank's debt as at the date of Liquidation amounted to £158,134.62, however following a review of the Enterprise Finance Guarantee (EFG) initial loan documentation, it was considered that the Bank had not adequately explained the guarantee situation to the Company. In accordance with the Bank's review it became apparent that the Company was responsible for only 25% of the loan, rather than the full amount.

£40,474.94, including final interest, has been paid to the Bank under its Floating Charge which is considered to be in full and final settlement of the Bank's debt.

2) Preferential Creditors

The Employees' claims for unpaid wages and holiday pay were initially settled by the Redundancy Payments Office (RPO). The Preferential Claim of the RPO, together with employee excess claims amounted to £29,787.13. The agreed claims, which include a small number of student loan deductions and attachment of earnings claims have been paid in full.

A number of Sub-Contractors considered that they should be treated as employees and consequently claims were submitted for arrears of wages to the RPO. After due consideration, the RPO rejected the employee status of the sub-contractors and all their Preferential Claims were rejected. The Sub-Contractors will have Unsecured claims to rank for dividend in due course.

3) Crown Creditors

The statement of affairs included £301,749.22 owed to HMRC after set-off against a tax repayment. Following the submission of outstanding VAT and PAYE returns, HMRC's final claim of £292,783.56 has been received.

4) Non-Preferential Unsecured Creditors

The statement of affairs included 310 non-preferential unsecured creditors with an estimated total liability of £1,012,167.40 I have received claims from 55 creditors at a total of £687,218.15. I have not received claims from 176 creditors with original estimated claims in the statement of affairs of £472,367.70.

PRESCRIBED PART

(Statement as to amount paid to unsecured creditors by virtue of the application of section 176A Insolvency Act 1986)

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

As the Bank's Floating Charge is dated 17 June 2008 a prescribed part deduction is appropriate. However, please note that as the Bank's debt has been reduced from £158,134.62 to £40,474.94 it is now apparent that the estimated Floating Charge surplus will be greater than the prescribed part

calculation. In the circumstances, I have settled the Bank's claim in full, without the prescribed part deduction being made.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

In particular, I considered the following matters of concern raised by creditors:

- 1) The Company's book debts and retentions were initially assigned to Alder Electrical & Build Limited, prior to Liquidation, for a small percentage of any realisable amount. At the Meeting of Creditors held on 9 July 2015, the Creditors rejected the agreement and the Liquidator issued a rescission of the contract.

As the contracts were only part completed we initially requested an independent collection agent to quote for the debt collection work, but the realisable amounts were estimated at a low figure and the costs were substantial. In the final outcome, it was agreed that Alder Electrical & Build Limited could finalise some of the contracts and assist the Liquidator in the debt collection process. Their fees at the rate of 20% of the debts collected was considered fair and currently realisations of £201,533.11 have been made, which is considerably higher than the original estimated figure of £54,000. In addition, further debts amounting to £371,974.64 remain outstanding, but I am unable to estimate the likely timescale or likely amount of future realisations at this time.

- 2) It is clear that the Director lost control of the Company's financial position and it was only after a new bookkeeper was employed that the records were brought up to date. It became apparent that the work in progress was overstated and circa £440,000 was written off as bad and irrecoverable. This moved the Company into a position of insolvency.
- 3) The Director failed to complete VAT returns and the Company had entered into an arrangement with HMRC to pay arrears by way of monthly instalments. With increasing cash flow problems, the repayments fell into arrears and the Company was left with no alternative but to proceed into Liquidation.

A wrongful trading action was considered, however it became apparent that an action of this sort would be extremely costly, difficult to prove and if not successful would utilise all the available funds in this case. After further consideration, it was decided not to commence any legal proceedings and utilise the available funds to pay the Secured and Preferential Creditors in full and pay a dividend to Unsecured Creditors in due course.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

- a) At the Meetings of Creditors held on 9 July 2015 it was agreed that Parkin S Booth & Co be entitled to receive £7,500, plus VAT in respect of their assistance in preparing the Statement of Affairs.

- b) Aspire Accounting & Financial Management Ltd of 8 Ascot Grove, Bebington, Wirral, CH3 2QT assisted the Director in the preparation of the Statement of Affairs. It was also agreed at the Meeting held on 9 July 2015 that they be paid a fee of £900.

LIQUIDATOR'S REMUNERATION

Pursuant to a resolution passed at a meeting of creditors held on 9 July 2016, I would advise that my remuneration has been fixed by reference to the time properly spent by me and my staff in attending to matters arising in the Liquidation. My firm has spent 221.40 hours dealing with the administration incurring total chargeable costs of £40,441.00, which provides an average chargeable rate of £182.66 per hour, of which £6,925.00, representing 29.10 of hours work, was charged in the period since 8 July 2016, at an average charge out rate of £237.97 per hour).

I have drawn £10,000, plus VAT during the year and I have previously drawn £10,000, plus VAT in the previous year. A detailed breakdown of my time is attached.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Parkin S Booth & Co's fee policy are available at the link www.parkinsbooth.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATOR'S EXPENSES

It is Parkin S Booth & Co.'s policy to only recharge 'category 1 disbursements' i.e. incidental expenses specifically identifiable to a case and these are detailed on the attached receipts and payments when charged.

I have not drawn any expenses in the year.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Parkin S Booth & Co can be found at: www.parkinsbooth.co.uk

SUMMARY

The Liquidation will remain open until the debt collection process has been finalized. Due to outstanding retention periods and the completion of warranty issues this may take some time. Once this matter has been dealt with the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Bob Evans on 0151 236 4331, or by email at be@parkinsbooth.co.uk.

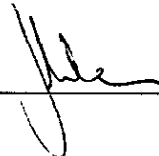

John P Fisher
LIQUIDATOR

Radial (UK) Electrical Solutions Limited
(In Liquidation)
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9,000.00	Motor Vehicles	NIL	NIL
(9,932.80)	Finance Company(1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
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4,038.28	Motor Vehicles	NIL	4,000.00
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	DVLA Vehicle Licence Refunds	NIL	300.00
	Sundry Refunds	151.73	196.88
		151.73	195,916.61
	COST OF REALISATIONS		
	Specific Bond	NIL	792.00
	Statement of Affairs Costs	NIL	8,400.00
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	Debt Collection Costs	NIL	46,695.84
	VAT	NIL	929.95
	Payroll	NIL	403.20
	Statutory Advertising	NIL	216.00
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(16,000.00)	Former Employee Settlement	NIL	NIL
(4,113.72)	Landlord	NIL	NIL
(2,772.26)	Director	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL

Radial (UK) Electrical Solutions Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 09/07/2016 To 08/07/2017 £	From 09/07/2015 To 08/07/2017 £
	NIL	NIL
(1,437,499.68)	(9,848.27)	43,765.05
REPRESENTED BY		
Bank 1 Current		41,765.05
Vat Control Account		2,000.00
		43,765.05



 John P Fisher
 Liquidator

Parkin S Booth & Co

TIME & CHARGEOUT SUMMARIES

Radial (UK) Electrical Solutions Ltd

To 17/07/2017

HOURS							
Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	10.50	16.80	3.90	5.30	36.50	8,057.00	220.74
Investigations	2.00	5.60	0.00	0.00	7.60	1,785.00	234.87
Realisation of Assets	34.50	28.20	0.00	0.00	62.70	15,580.00	248.48
Creditors	7.60	20.50	20.30	65.20	113.60	14,719.00	129.57
Case Specific Matters	1.00	0.00	0.00	0.00	1.00	300.00	300.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	15,215.00	15,997.50	3,609.00	5,619.50		40,441.00	
Total Hours	55.60	71.10	24.20	70.50	221.40		
Average Rate	273.65	225.00	149.13	79.71			

Parkin S Booth & Co Charging Out Rates

	From January 2009	From July 2015		From January 2009	From July 2015
<i>Partner</i>	£250	£300	<i>Salaried Partner / Insolvency Practitioner</i>	£210	£250
<i>Senior Manager/Consultant</i>	£180	£225	<i>Manager</i>	£150	£175
<i>Case Manager</i>	£120	£150	<i>Administrator</i>	£100	£100
<i>Junior Administrator</i>	£75	£75	<i>Support Staff</i>	£50	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes.

Standard Activity Examples of Work

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')

Parkin S Booth & Co

TIME & CHARGEOUT SUMMARIES

Radial (UK) Electrical Solutions Ltd

From 11/07/2016 to 18/07/2017

HOURS

Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2.70	2.80	3.00	0.00	8.50	1,875.00	220.59
Realisation of Assets	9.60	6.90	0.00	0.00	16.50	4,037.50	244.70
Creditors	1.20	2.90	0.00	0.00	4.10	1,012.50	246.95
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	0.00
Total Fees Claimed £	3,640.00	2,835.00	450.00	0.00		6,925.00	
Total Hours	13.50	12.60	3.00	0.00	29.10		
Average Rate	269.63	225.00	150.00	0.00			

Parkin S Booth & Co Charging Out Rates

	From January 2009	From July 2015		From January 2009	From July 2015
Partner	£250	£300	Salaried Partner / Insolvency Practitioner	£210	£250
Senior Manager/Consultant	£180	£225	Manager	£150	£175
Case Manager	£120	£150	Administrator	£100	£100
Junior Administrator	£75	£75	Support Staff	£50	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes.

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UNSECURED CREDITORS CLAIM

Our Ref: JPF/RMR/RE

Name of Company: RADIAL (UK) ELECTRICAL SOLUTIONS LIMITED

Date of Liquidation: 9 July 2015

Name of Creditor:

Address:

Total amount of Claim: £

Signature of Creditor: _____ Date: _____

e-mail contact address: _____

Please complete this form and return it with detailed statement of account to:

Parkin S. Booth & Co

Yorkshire House, 18 Chapel Street, Liverpool L3 9AG

e-mail be@parkinsbooth.co.uk

Telephone 0151 236 4331

Note: Rule 4.73(8) Insolvency Rules 1986 allows a creditor's proof to be in any form.

Please Note: If you would like to receive acknowledgement we have received your claim please ensure an e-mail address is provided and you advise us that an acknowledgement is required.