

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07795456

Name of Company

Solarclimb Limited

I / We

Kevin Lucas, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 01/03/2015 to 29/02/2016

Signed

Date

28/4/16

Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

Ref S0001/KL/WT/SG

WEDNESDAY



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COMPANIES HOUSE

SOLARCLIMB LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

Liquidator's Fourth Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

For the period from 1 March 2015 to 28 February 2016

**SOLARCLIMB LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 1 MARCH 2015 TO 28 FEBRAURY 2016**

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SOLARCLIMB LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 1 MARCH 2015 TO 28 FEBRAURY 2016

1. STATUTORY INFORMATION

Date of Winding Up Resolution: 1 March 2012

Name of Liquidator: Kevin Lucas of Lucas Johnson Limited, 32 Stamford Street,
Altrincham, Cheshire, WA14 1EY

Date of appointment: 1 March 2012

Company name: Solarclimb Limited ("the Company")

Trading styles: N/A

Registered number: 07795456

Registered office: 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

2. INTRODUCTION

- 2.1 A resolution to wind up the above Company was passed on 1 March 2012, when Kevin Lucas was appointed Liquidator.
- 2.2 This is the fourth annual progress report to members and covers the period from 1 March 2015 to 28 February 2016 and is issued pursuant to Section 92A of the Insolvency Act ("the Act") to provide members with an update on the progress of the Liquidation

3. PROGRESS OF THE LIQUIDATION

Cash At Bank

- 3.1 As previously reported the Director's sworn Declaration of Solvency ("DOS") showed the Company held cash at bank of £1,000. Following enquiries made it was established that the funds were held with Ward Hadaway Solicitors who advised that they were used to discharge their costs. Therefore no funds will be received from the bank.

Leasehold Properties

- 3.2 As previously reported the Company held a number of leases with an estimated to realise value of £9,000. Efforts were made to sell or assign the leases; however, this was not possible and therefore no realisations will be received from the leases.

3.3 *Future Realisations*

No future realisations are expected

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4.1 A Receipts and Payments Account for the period is attached at Appendix 1.

SOLARCLIMB LIMITED - IN LIQUIDATION
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5. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

- 5.1 The basis upon which the Liquidator charges remuneration was agreed by members at the general meeting held on 1 March 2012 pursuant to Rule 4.148A of the Insolvency Rules 1986. Members agreed that the Liquidator could draw remuneration based on the time spent by the Liquidator and his staff in attending to matters arising in the Liquidation, plus VAT and disbursements.
- 5.2 The Liquidator's time costs for the period 1 March 2015 to 28 February 2016 are £617.50 and are shown in more detail in Appendix 2. This represents 3 90 hours at an average hourly rate of £158 33. Time has been mainly spent on administration and planning.
- 5.3 The Liquidator's time costs to 28 February 2016 are £4,715 00. This represents 23 00 hours at an average hourly rate of £205.00.
- 5.4 The Liquidator has drawn no remuneration in the period of this report.
- 5.5 Disbursements incurred by the Liquidator are split into two categories. Category 1 disbursements are items of specific expenditure that are directly related to the case and are usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. Members have previously approved the payment of Category 1 disbursements at the meeting held on 1 March 2012.
- 5.6 As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/> Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office accordingly
- 5.8 Under Rule 4 49E of the Rules the Liquidator is required to draw members' attention to Rule 4.148C which provides that any member with at least 10% of the voting rights of all the members having the right to vote at general meetings of the company, may no later than 8 weeks after receipt of the progress report make an application to the court on the grounds that the remuneration charged by the Liquidator; the basis fixed for the Liquidator's remuneration; or the expenses incurred by the Liquidator, are in the circumstances excessive or inappropriate

6. LIQUIDATOR'S EXPENSES

- 6.1 Details of the Liquidator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1. There may also be various expenses incurred for which payment has not yet been made. For clarity, all expenses incurred are set out below:

| Expense Incurred | Name of provider | Amount incurred (£) | Amount discharged (£) | Balance Outstanding (£) |
|------------------|------------------------------|---------------------|-----------------------|-------------------------|
| Specific Bond | AUA Insolvency Risk Services | 50.00 | 50 00 | 0.00 |

SOLARCLIMB LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 1 MARCH 2015 TO 28 FEBRAURY 2016

| | | | | |
|------------------------|---------|--------|--------|------|
| Case management system | Pelstar | 125.00 | 125.00 | 0.00 |
|------------------------|---------|--------|--------|------|

7. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

Outcome for Secured Creditors

- 7.1 There are no secured creditors in this matter.

Outcome for Preferential Creditors

- 7.2 There are no preferential creditors in this matter.

Prescribed Part pursuant to Section 176A of the Act

- 7.3 Under Section 176A of the Act a liquidator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.

- 7.4 As there are no qualifying floating charges registered at Companies House, the Prescribed Part does not apply in this matter.

Outcome for Unsecured Creditors

- 7.5 There were no unsecured creditors as per the Declaration of Solvency and no claims are expected or have been received.

Outcome for Members

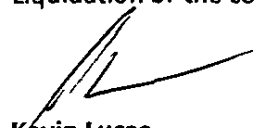
- 7.6 The Declaration of Solvency detailed that there would be a surplus of after paying the costs of Liquidation; however, since there is no cash at bank and there will be no realisations from the leases there will be no distribution to members.

Statement under Rule 4.49E

- 7.7 Within 21 days of receipt of this report, a member with at least 5% of the voting rights, or with the permission of the court upon an application made within that period of 21 days any member of the company, may upon request in writing that the Liquidator provides further information about remuneration or other expenses, as detailed in the progress report.

Next Report to Members

- 7.8 The next report to members will be sent out to members following the next anniversary of the Liquidation or the convening of the final meetings whichever may be sooner.



Kevin Lucas
Liquidator

27 April 2016

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT


SOLARCLIMB LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 1 MARCH 2015 TO 28 FEBRUARY 2016

Solarclimb Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Declaration of Solvency | | From 01/03/2015 To 28/02/2016 | From 01/03/2012 To 28/02/2016 |
|----------------------------|--------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | | |
| 9,000.00 | Leasehold Property | NIL | NIL |
| 1,000 00 | Cash at Bank | NIL | NIL |
| | | NIL | NIL |
| <hr/> | | | |
| 10,000.00 | | NIL | NIL |
| <hr/> | | | |
| REPRESENTED BY | | | |
| | | | |
| | | | |
| | | | NIL |
| | | | |

Note


 Kevin Lucas
 Liquidator

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

SOLARCLIMB LIMITED - IN LIQUIDATION

TIME ANALYSIS FOR THE PERIOD 1 MARCH 2015 TO 28 FEBRUARY 2016

Time Entry - SIP9 Time & Cost Summary

S0001 - Solarclimb Limited
Project Code POST
From 01/03/2015 To 28/02/2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning | 0.60 | 1.00 | 0.10 | 2.20 | 3.90 | 617.50 | 158.33 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 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 Hours | 0.60 | 1.00 | 0.10 | 2.20 | 3.90 | 617.50 | 158.33 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

APPENDIX 3 – LIQUIDATOR'S CHARGE OUT RATES AND CATEGORY 2 DISBURSEMENTS

Fee Accrual

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs. In accordance with the Insolvency Act 1986 and Insolvency Rules 1986, the Office Holder shall charge appropriate fees for dealing with the case affairs.

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However, on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee.

The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought.

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective independent creditors' guides to fees. Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement.

Estimation of Fees

Under the Insolvency Rules 2015, where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees.

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment.

The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection.

This forecast is based upon the firm's policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure.

Fees Charged on Fixed Fee Basis

Fixed fees are per matter. For example, correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided.

Fees on a Percentage Basis

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all.

Contingent Fees

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset, are fixed at 20%.

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable.

Fee Basis

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy.

Staff

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail

VAT

Services provided by insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

Disbursements

Every case dealt with will incur expenses in addition to fees

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows

Category 1 Disbursements

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts

The following are a current schedule of category 2 disbursements which may (*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense, and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum
- Internal meeting room (where required) charged at £50 per hour or part thereof

(*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

Disclosure of Use of Connected Parties

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2 disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent

Charge Out Rates

A table of current hourly charge out rates are provided below

| | |
|------------------------------------|---------|
| Charges for usual cases | (£) |
| Partner/Director/Consultant | 350 |
| Manager/Senior Manager | 250-275 |
| Assistant Manager | 225 |
| Administrator/Senior Administrator | 150-200 |
| Cashier ^(#) | 100 |
| Junior and Support Staff | 100 |

A table of hourly charge out rates prior to 31 December 2015 provided below

| | |
|------------------------------------|---------|
| Charges for usual cases | (£) |
| Partner/Director/Consultant | 300 |
| Manager/Senior Manager | 200-250 |
| Assistant Manager | 190 |
| Administrator/Senior Administrator | 125-175 |
| Cashier ^(#) | 75 |
| Junior and Support Staff | 75 |

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Reporting of Fees

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees.

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued

Code of Ethics

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW