

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



LD3

L7FOU917
02/10/2018

#48

COMPANIES HOUSE

1 Company details

Company number 0 8 1 1 3 6 8 3

Company name in full Solar Realisations 2016 Ltd
(formerly Beco Ltd)

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Michael Colin John

Surname Sanders

3 Liquidator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

4 Liquidator's name ①

Full forename(s) Georgina Marie

Surname Eason

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

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

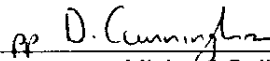
From date	^d 0	^d 3	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7	
To date	^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8	

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature	Signature X <i>per D. Cunningham</i> X								
Signature date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8	

Solar Realisations 2016 Ltd (formerly Beco Ltd)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 03/08/2017 To 02/08/2018 £	From 03/08/2017 To 02/08/2018 £
ASSET REALISATIONS		
Book Debts	447.74	447.74
Funds transferred from Administration	15,013.52	15,013.52
VAT Received from Administration	1,000.00	1,000.00
Bank Interest Gross	10.71	10.71
	<u>16,471.97</u>	<u>16,471.97</u>
COST OF REALISATIONS		
Office Holders Fees	5,000.00	5,000.00
Office Holders Expenses	90.00	90.00
Statutory Advertising	84.60	84.60
	<u>(5,174.60)</u>	<u>(5,174.60)</u>
	11,297.37	11,297.37
REPRESENTED BY		
Vat Receivable		1,018.00
Bank 2 Current - METRO - IB		10,279.37
		<u>11,297.37</u>


 Michael Colin John Sanders
 Joint Liquidator

PRIVATE & CONFIDENTIAL

**SOLAR REALISATIONS 2016 LTD
(FORMERLY BECO LTD)**
(In Creditors Voluntary Liquidation)

FIRST PROGRESS REPORT OF
SOLAR REALISATIONS 2016 LTD (FORMERLY BECO LTD)
IN CREDITORS VOLUNTARY LIQUIDATION

PREPARED BY
MICHAEL COLIN JOHN SANDERS
JOINT LIQUIDATOR

**Solar Realisations 2016 Ltd ("the Company") – In Creditors' Voluntary Liquidation
Formerly Beco Ltd**

**Liquidators' Progress Report to Creditors and Members
For the year ended 2 August 2018**

STATUTORY INFORMATION

Company name:	Solar Realisations 2016 Ltd ("the Company") (formerly Beco Ltd)
Registered office:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Former registered office:	Units 1, 2 and 3 Alpha Centre Babbage Road Totnes Devon TQ9 5JA
Registered number:	08113683
Joint Liquidators' names:	Michael Colin John Sanders and Georgina Marie Eason
Joint Liquidators' address:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Joint Liquidators' date of appointment:	3 August 2017
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

As the Company was previously in Administration, this report should be read in conjunction with my Proposals issued to all known creditors on 4 October 2016 and my reports issued to creditors during the period of the Administration.

On 30 November 2016, an application to change the registered name of Beco Ltd to Solar Realisations 2016 Ltd was submitted and filed at Companies House

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Creditors will note that I obtained my release as Joint Administrator of the Company on 3 August 2017. Since my appointment as Joint Liquidator, I have continued with my efforts to realise the remaining assets which comprise of the remaining debtor ledger and the balance of the agreed sale consideration. Further information in these regards can be found under "Asset Realisations" below.

I have also continued to fulfil my statutory obligations and have taken steps to finalise my investigations into the affairs of the Company prior to the Administration.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 3 August 2017 to 2 August 2018 is attached at Appendix 2.

The balance of funds is held in an interest-bearing estate bank account.

ASSET REALISATIONS

Creditors will recall that the Company's assets were sold to Beco Energy Ltd ("BEL") for £30,500. An outline of the different types of asset sold and the amount for which they were sold, together with the amounts realised to date is detailed below:

Nature of Asset	Offer Accepted	Amount Realised During the Administration Period	Amount Realised During the Liquidation Period
Chattel Assets	£8,500	£6,751.16	Nil
Stock	£4,500	£3,574.08	Nil
Retentions	£7,500	£5,956.83	Nil
Work in Progress	£8,000	£6,353.95	Nil
Goodwill	£2,000	£1,588.47	Nil
Total	£30,500	£24,224.49	Nil

A balance of £6,275.51 remains outstanding. However, I can advise that BEL entered into a Company Voluntary Arrangement ("CVA") on 8 June 2018 whereby it has been estimated that creditors would receive an estimated total dividend of 36p in the £ once the CVA has been finalised in July 2023.

Due to the sums involved, it would not prove economical to allow for the Liquidation to remain open until the CVA has been finalised, so that the Company can benefit from the dividends. It is therefore my intention to formally assign this debt to the secured creditor as any funds that are received would be paid to it under its security, in any event.

Book Debts

The sum of £447.74 was received during this period in respect of an outstanding book debt.

During this reporting period I have continued to pursue the remaining debtors, with the assistance of Francis Wilks & Jones Solicitors. The remaining debtors are as follows:

- Redfernhibbs - £8,054.72
- Taylor Wimpey - £13,709.64

Following numerous correspondence, it has been established that both debts are heavily disputed and that both companies have submitted counter claims against the Company for remedial works. It is therefore not anticipated that any further realisations will be forthcoming.

Funds Transferred from Administration

£15,013.52 has been received which represents the balance transferred from the Administration account upon closure.

VAT Received from Administration

£1,000 has been received which relates to VAT incurred during the period of the Administration.

Bank Interest Gross

Gross interest totalling £10.71 has accrued on funds held in the Liquidation account.

COST OF REALISATIONS

Office Holders' Fees

£5,000 plus VAT has been paid to MHA MacIntyre Hudson during the reporting period in respect of work carried out by me and my staff throughout the course of the Liquidation. Further information on this payment may be found later in this report under "Liquidators' Remuneration".

Office Holders' Expenses

£90 plus VAT has been paid to MHA MacIntyre Hudson during the reporting period in respect of expenses incurred. Further information on this payment may be found later in this report under "Liquidators' Expenses".

Statutory Advertising

£84.60 plus VAT has been paid to Courts Advertising Limited in relation to statutory advertising during the Liquidation.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a fixed and floating charge to Black Legend Limited ("BLL") on 19 April 2013.

Preferential Creditors

There are no preferential creditors.

Crown Creditors

The following claims have been received from HMRC:

CT	£200
PAY/CIS	£35,305.51
VAT	£28,914.87
Total	£64,420.38

The claim of £200 is the only claim received during the reporting period.

Non-Preferential Unsecured Creditors

I can confirm that the Director's Statement of Affairs which was prepared and signed prior to the Administration reflected 71 non-preferential unsecured creditors with an estimated total liability of £94,183.56. I have received claims from 24 creditors at a total of £38,505.23.

DIVIDEND PROSPECTS

Secured Creditors

As previously mentioned, BLL holds a fixed charge over the Company's goodwill. As such, a payment totalling £1,333.75 was made during the Administration period. A further payment is likely to be made.

Floating Charge Creditors

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the

"prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

I can confirm that a payment totalling £18,666.25 was paid to BLL under its floating charge, during the Administration period.

Non-Preferential Unsecured Creditors

As previously advised, the Company gave a floating charge to BLL on 19 April 2013. Since the value of the prescribed part here is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to non-preferential unsecured creditors.

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 36 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 Administration and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three 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.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by the creditors during the Administration period. I was authorised to draw a fixed fee of £25,000 plus VAT for my work in respect of Administration, Investigations, Realisation of Assets, Claims of Creditors and Dividends. This agreed fixed fee automatically carried over to the Liquidation and therefore the basis of my remuneration remains the same.

During the Administration period the total fees drawn amounted to £15,000 plus VAT.

My total time costs for the period of this report amount to £6,084, representing 30.75 hours work at an average charge out rate of £197.85 per hour. A schedule of my time costs incurred for this period is attached at Appendix 3.

I can confirm that during this reporting period, I have drawn £5,000 plus VAT towards my outstanding costs.

I have undertaken the following additional work that was not envisaged when I issued my fees estimate. This has included undertaking a full review of the disputed debtors and subsequently instructing FWJ to pursue the matter, chasing BEL for the outstanding amount owed in relation to the SPA and subsequently liaising with the appointed Supervisors of the CVA regarding dividend prospects.

Creditors should note that despite the unforeseen additional work that has been undertaken, the total fees I have drawn are below the fixed amount approved by creditors and it is not my intention to seek further fee approval at this stage.

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 MacIntyre Hudson LLP's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/index.php?/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

I was authorised to draw disbursements at a meeting of creditors held by correspondence during the Administration period on 18 October 2016. A breakdown of the disbursements incurred during this reporting period is detailed below:

Type of Expense	Amount Incurred	Amount Paid
Bonding	£105	£90
Total	£105	£90

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
FWJ	Solicitors	Time Costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

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 Joint Liquidators' 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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 MHA MacIntyre Hudson can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Paul Davis, New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

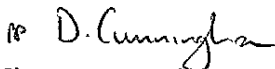
Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the

regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

SUMMARY

The Liquidation will remain open until I have taken the necessary steps to assign the debt owed by BEL to the secured creditor. I also intend to pay a further dividend to the secured creditor using the funds in hand. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our 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 Scott Parish on 01622 250 423, or by email at Scott.Parish@mhllp.co.uk.



Michael Colin John Sanders

Joint Liquidator

**Authorised to act in the UK by the
Insolvency Practitioners Association**

APPENDIX 1 – A DESCRIPTION OF WORK UNDERTAKEN SINCE MY APPOINTMENT

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holders, including gazetting the office holders' appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holders' estate bank account.
- Creating, maintaining and managing the office holders' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns.

2 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system

Solar Realisations 2016 Ltd (formerly Beco Ltd)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 03/08/2017 To 02/08/2018 £	From 03/08/2017 To 02/08/2018 £
ASSET REALISATIONS		
Book Debts	447.74	447.74
Funds transferred from Administration	15,013.52	15,013.52
VAT Received from Administration	1,000.00	1,000.00
Bank Interest Gross	10.71	10.71
	<u>16,471.97</u>	<u>16,471.97</u>
COST OF REALISATIONS		
Office Holders Fees	5,000.00	5,000.00
Office Holders Expenses	90.00	90.00
Statutory Advertising	84.60	84.60
	<u>(5,174.60)</u>	<u>(5,174.60)</u>
	<u>11,297.37</u>	<u>11,297.37</u>
REPRESENTED BY		
Vat Receivable		1,018.00
Bank 2 Current - METRO - IB		10,279.37
		<u>11,297.37</u>

Michael D. Cunningham

Michael Colin John Sanders
Joint Liquidator

Solar Realisations 2016 Ltd (formerly Beco Ltd) (In Creditors Voluntary Liquidation)

Analysis of time costs for the period 3 August 2017 to 2 August 2018

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours		Time Cost		Average Hourly Rate	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	£	£	£	£
Administration and Planning	0.00	0.00	0.00	0.00	1.10	332.00	1.20	228.00	0.10	15.50	0.00	0.00	2.40	575.50	239.79			
IPS Setup and Mgmt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	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	0.80	236.00	6.50	1,255.00	0.00	0.00	0.00	0.00	7.30	1,491.00	204.24			
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	2.90	567.00	0.00	0.00	0.00	0.00	2.90	567.00	195.52			
Statutory Reporting	0.00	0.00	0.00	0.00	0.00	0.00	2.80	531.00	0.00	0.00	0.00	0.00	2.80	531.00	189.64			
Case Review & Mng'mnt	0.00	0.00	0.00	0.00	1.10	338.00	1.90	362.00	1.00	150.00	0.00	0.00	4.00	850.00	212.50			
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	171.00	4.10	727.50	5.20	898.50	172.78			
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	2.60	502.00	0.00	0.00	0.00	0.00	2.60	502.00	193.08			
Case Accounts	0.00	0.00	0.00	0.00	0.15	52.50	0.40	76.00	1.20	188.00	0.00	0.00	1.75	316.50	180.85			
Strategy Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Financial Review Investigating Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Fixed Charge Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Retention of Title	0.00	0.00	0.00	0.00	0.10	29.50	1.70	323.00	0.00	0.00	0.00	0.00	1.80	352.50	195.83			
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Total	0.00	0.00	0.00	0.00	3.25	968.00	20.00	3,844.00	3.40	524.50	4.10	727.50	30.75	6,084.00	197.85			
Average Hourly Rate, £		0.00		0.00		304.00		192.20		154.26		177.43						

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 **Michael Colin John Sanders**

Company name **MacIntyre Hudson LLP**

Address **New Bridge Street House**
30 - 34 New Bridge Street

Post town **London**

County/Region

Postcode **E C 4 V 6 B J**

Country

DX

Telephone **0207 429 4100**



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