

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*ACV3K6X\*

A12

31/01/2024

#16

COMPANIES HOUSE

### 1 Company details

Company number 0 6 7 6 8 2 4 6

Company name in full CSI1 Ltd

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas

Surname Barnett

### 3 Liquidator's address

Building name/number 3 Chandlers House

Street Hampton Mews, 191-195 Sparrows Herne

Post town Bushey

County/Region Hertfordshire

Postcode W D 2 3 1 F L

Country

### 4 Liquidator's name

Full forename(s)

Surname

• Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

• Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03


## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	1	3	0	1	2	0	2	2				
To date	1	2	0	1	2	0	2	3				

<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	7	m	0	m	2	y	2	y	0	y	2	y	3

# 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.

Nicholas Barnett

Libertas Associates Limited

3 Chandlers House

Hampton Mews, 191-195 Sparrows Herne

Bushey

Hertfordshire

Postcode

W	D	2	3		1	F	L
---	---	---	---	--	---	---	---

DX



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**CSI1 LTD  
IN CREDITORS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S ANNUAL PROGRESS REPORT**

**Date: 27 February 2023**

**CONTENTS**

1. Introduction
2. Asset Realisations
3. Investigations
4. Creditors' Claims and Dividend Prospects
5. Costs and Expenses
6. Summary

**APPENDICES**

1. Receipts and Payments Accounts
2. Analysis of Time Costs

## 1. INTRODUCTION

The purpose of this report is to detail the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to creditors.

### STATUTORY INFORMATION

Company Name:	CSI1 Ltd (In Liquidation), ("the Company")
Registered office:	C/o Libertas 3 Chandlers House 191-195 Sparrows Herne Bushey Herts WD23 1FL
Former registered office:	2/4 Ash Lane Rustington Littlehampton West Sussex BN16 3BZ
Registered number:	06768246
Liquidator's name:	Nicholas Barnett
Liquidator's address:	Libertas Associates Ltd 3 Chandlers House 191-195 Sparrows Herne Bushey Herts WD23 1FL
Liquidator's Date of Appointment:	13 January 2022
Other trading names:	N/a

### APPOINTMENT DETAILS

The members' general meeting and virtual meeting of creditors were held on 13 January 2022, when I was appointed Liquidator of the Company.

The Company's nature of business was that of a property speculator.

## 2. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 13 January 2022 to 12 January 2023 is attached at Appendix 1.

A sum of £8,977.54 has been transferred into Libertas Client account in respect of pre-appointment fees.

### **3. INVESTIGATION**

The Liquidator can confirm that he has complied with his statutory and best practice obligations in accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice Numbers 2 and 4. Accordingly, a directors' conduct report was submitted to the Insolvency Service. The contents of that report are confidential in nature, and therefore cannot be disclosed to creditors.

Following completion of the Liquidators' investigations, no further action was deemed necessary.

### **4. CREDITORS CLAIMS AND DIVIDEND PROSPECTS**

#### **Secured Creditors**

A review of records filed at Companies House showed that the Company has no charges registered over its assets.

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. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

#### **Preferential creditors**

There are no known preferential claims.

#### **Secondary preferential creditors**

The Statement of Affairs included HM Revenue and Customs' claim amounting to £1,100.00. I have received no claims in respect of secondary preferential creditors.

#### **Unsecured creditors**

The Statement of Affairs included unsecured creditors with an estimated total liability of £50,304.23. I have received unsecured creditor claims totalling £50,487.45.

It is not a practice of the Liquidator's firm to formally adjudicate on claims unless sufficient funds have been realised to facilitate a distribution to creditors.

### **Dividend Prospects**

Based on present information a dividend will not be declared to unsecured creditors as the funds realised will be used to meet the costs of the liquidation.

## **5. COSTS AND EXPENSES**

### **Pre-Appointment Remuneration**

A fee of £5,000 plus VAT and disbursements was charged by Libertas Associates Limited for assistance with preparing the Statement of Affairs and assisting the directors with the decision procedure.

### **Liquidator's Remuneration**

The Liquidator's remuneration in relation to this assignment is to be drawn on a time cost basis, as authorised by Creditors at the virtual meeting held on 13 January 2022.

The Liquidator's time costs for the period 13 January 2022 to 12 January 2023 amount to £981.00 representing 6.30 hours work at an average hourly rate of £155.71. To date no remuneration has been drawn.

A schedule providing a breakdown of these time costs is available at Appendix 2.

A description of the routine work undertaken in the Liquidation to date is as follows:

#### Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on Insolv.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.

#### Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

#### Creditors

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information on Insolv.

#### Investigations

- Preparing a return pursuant to the Company Directors Disqualification Act.
- Conducting investigations into any suspicious transactions.

A copy of 'A Creditors Guide to Liquidators' Fees' and the 'Liquidator's Fee and Disbursement Policy' are available from the downloads page of our website; <http://www.libertasassociates.co.uk/downloads>. Should you require a hard copy of these documents, please do not hesitate to contact the Liquidator's office and these will be provided free of charge.

#### **Expenses**

The following expenses have been incurred by the Liquidator:

Type of expense	Amount incurred/accrued in the reporting period (£)
Specific Bond	40.00
Statutory Advertising	218.49
Licence Fee	110.00

These expenses have been paid by Libertas Associates Limited.

All figures are exclusive of VAT.

#### **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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **6. SUMMARY**



CSI1 LTD  
IN CREDITORS VOLUNTARY LIQUIDATION  
LIQUIDATOR'S ANNUAL PROGRESS REPORT  
FOR THE YEAR ENDED 13 JANUARY 2023

---

I anticipate being in a position to conclude my administration of the liquidation within the next 6-12 months.

If you require any further information, then please contact Federica Casadei at our Bushey office.

A handwritten signature in black ink, appearing to read 'Nicholas Barnett', written over a horizontal line.

**Nicholas Barnett FIPA FABRP**  
**Liquidator**

**From 13 January 2022 To 12 January 2023**

**REPRESENTED BY**

**Nicholas Barnett**  
**Liquidator**

**Liquidator's Remuneration Schedule**  
**CSI1 Ltd**  
**Between 13 January 2022 and 12 January 2023**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.00	0.00	0.60	3.90	4.50	531.00	118.00
Investigations	0.00	0.00	1.80	0.00	1.80	450.00	250.00
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
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	0.00	0.00	2.40	3.90	6.30		
<b>Time costs</b>	0.00	0.00	552.00	429.00		981.00	
<b>Average hourly rate</b>	0.00	0.00	230.00	110.00			155.71

Description	Total Incurred £	Total Recovered £
	0.00	0.00
<b>Totals</b>	<b>0.00</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	6.30
Total value of time spent to 12 January 2023	£	981.00
Total Liquidator's fees charged to 12 January 2023	£	0.00