

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



\*A8YK78KX\*

A09 11/02/2020 #79

COMPANIES HOUSE

\*A8Y2ANMX\*

A08 03/02/2020 #150

COMPANIES HOUSE

### 1 Company details

Company number 0 7 4 4 5 8 1 1

Company name in full Solent House Limited

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

### 2 Liquidator's name

Full forename(s) Duncan

Surname Swift

### 3 Liquidator's address

Building name/number The Quay

Street 30 Channel Way

Post town Ocean Village

County/Region Southampton

Postcode S O 1 4 3 T 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

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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Strictly Private & Confidential

# **SOLENT HOUSE LIMITED ("THE COMPANY")**

Progress report to the members and creditors for the period  
29 January 2019 to 28 January 2020 pursuant to Rules 18.3  
and 18.7 of the Insolvency (England and Wales) Rules 2016

31 January 2020

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This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Duncan Swift is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

# 1. Statutory information

Company name:	Solent House Limited
Company number:	07445811
Registered office:	The Quay 30 Channel Way Ocean Village Southampton SO14 3TG
Date of appointment:	29 January 2019
Liquidator:	Duncan Swift
Liquidator's address:	Moore (South) R&I LLP The Quay 30 Channel Way Ocean Village Southampton SO14 3TG

## 2. Progress to date

- 2.1. The receipts and payments account attached at Appendix I details the asset realisations during the period of this report. I set out below in more detail the realisations made to date and those anticipated in the future.

### *Business Rates Refund*

- 2.2. I have recovered a business rates refund in the sum of £1,850.41 which is consistent with that anticipated in the Director's Statement of Affairs.

### *Directors Contribution Towards Fees*

- 2.3. The sole Director, Susan Rhone has made a personal contribution in the sum of £3,549.59 towards my firm's pre-liquidation fees incurred in respect of assisting in placing the Company into liquidation.

### *Anticipated Further Realisations*

- 2.4. The Company has a claim in the sum of £203,033.43 against Emex Technologies Limited T/A EmexGo ("EmexGo"). Andrew Andronikou and Chris Newell, both of Quantuma LLP ("the Administrators") were appointed Joint Administrators of Emexgo on 05 September 2018. The Company held three currency accounts with Emexgo and the above sum represents the conversion of CHF 110,449.29 and \$10,433.57 to the nearest £ as at the date of the Administration plus £107,233.10.
- 2.5. These sums relate to funds held by the Company on account with EmexGo at the time it entered Administration. I have continued to correspond with the Administrators to ascertain and monitor the likelihood of recovering this debt.

- 2.6. The Administrators amended their proposals to creditors on 31 November 2019 to allow Emexgo to exit Administration via CVA. I was informed by the Administrators that their CVA proposals are expected to be circulated by the end of January 2020 however these have not been received at the time of writing. I anticipate that the principal purpose of the CVA is to enable the distribution of funds held by the Administrators to unsecured creditors of Emexgo.
- 2.7. I am unable at this time to comment on the likely quantum and timing of sums anticipated to be recovered in respect of the Emexgo CVA.

*Investigations leading to recovery actions*

- 2.8. Following my appointment an initial investigation was undertaken into the affairs of the Company. It would not appear that there are any further matters which require additional investigation at this time.

## 3. Investigations

- 3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the liquidator's statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties.

## 4. Liquidator's remuneration

- 4.1. The pre appointment fee was fixed by creditors on 29 January 2019 at £4,500 plus VAT and disbursements as follows.

Assisting in the preparation of the Statement of Affairs by Moore Stephens (South) R&I LLP	£1,500
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Assisting in the seeking of the decision of the creditors on the nomination of a liquidator by deemed consent by Moore Stephens (South) R&I LLP	£3,000
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<b>Total</b>	<b>£4,500</b>
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- 4.2. The pre appointment fee has been invoiced and paid from the asset realisations set out in Section 2 of this report.
- 4.3. The remuneration of the liquidator was fixed by creditors on 19 March 2019 by way of a decision procedure pursuant to Rule 18.16 of the Insolvency (England and Wales) Rules 2016, as follows:
- A set fee of £10,000 in relation to statutory compliance, administration and planning;
  - 20% of the realisation of assets, net of any mortgage, fixed charge or hire purchase and gross of selling costs; and
  - 10% of the total value of assets distributed to creditors

All the above amounts are exclusive of VAT.

- 4.4. During the period, asset realisations total £1,850.41. Therefore in addition to the fixed fee of £10,000 plus VAT, my firm is also entitled to receive remuneration of £370.08 plus VAT.

- 4.5. No post appointment fees have been invoiced and/or drawn to date
- 4.6. Examples of work which has been undertaken in the liquidation are detailed at Appendix II.
- 4.7. In addition I have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 4.8. Save for dealing with all statutory matters and administrative work, I anticipate my team's future time will be spent ensuring recovery of funds owed by EmexGo and if applicable, agreeing the claims of creditors and making distributions, if realisations allow.
- 4.9. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

## 5. Liquidator's expenses

- 5.1. Expenses incurred in the period are detailed at Appendix III.
- 5.2. No category 2 disbursements have been incurred and/or settled in the liquidation.

## 6. Creditors' rights

- 6.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.
- 6.2. Within 14 days of receipt of the request, the liquidator must provide all of the information asked for, except so far as he considers that:
- the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - he is subject to an obligation of confidentiality in respect of the information.

The liquidator is also required to give reasons for not providing all of the requested information.

- 6.3. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive.

## 7. Liabilities

### *Secured creditors*

- 7.1. There are no secured creditors.

### *Preferential creditors*

- 7.2. Per the Director's Statement of Affairs, preferential creditors relating to employee wage arrears and accrued holiday entitlement are estimated to total £3,055.04.
- 7.3. The dividend prospects to preferential creditors will depend on the level of recovery from EmexGo. Unfortunately at the time of writing I am unable to estimate the likely quantum or timing of any potential recovery from EmexGo and therefore likewise are unable to estimate the potential quantum and timing of potential distribution to the preferential creditors of the Company.

### *Unsecured creditors*

- 7.4. Per the Director's Statement of Affairs, unsecured creditors are estimated to total £95,192.40. To date I have received unsecured creditors claims totalling £92,635.34
- 7.5. As set out above I am unable to comment on the likely outcome for unsecured creditors at this time. I anticipate being in a position to estimate the likely outcome once the likely recovery from EmexGo is established.

## 8. Next Report

- 8.1. I will next report to creditors on the progress of the liquidation following the next anniversary of the liquidation or at the conclusion of the liquidation, which ever is sooner.

A handwritten signature in black ink, appearing to read 'Duncan Swift', with a horizontal line drawn underneath it.

Duncan Swift  
Liquidator



**Solent House Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

**29/01/2019 to 28/01/2020**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
1,850.41	Business Rates Refund	<u>1,850.41</u>	1,850.41
	<b>OTHER REALISATIONS</b>		
	Interest gross of tax	0.02	
	Directors contribution to fees	<u>3,549.59</u>	3,549.61
	<b>COSTS OF ADMINISTRATION</b>		
	Pre appointment fee	<u>4,500.00</u>	(4,500.00)
	<b>PREFERENTIAL CREDITORS</b>		
(3,055.04)	Employees wage arrears & holiday pay	<u>NIL</u>	NIL
	<b>UNSECURED CREDITORS</b>		
(6,847.00)	Employees and directors	NIL	
(88,345.40)	Go Beyond Ltd	<u>NIL</u>	NIL
	<b>CONTRIBUTORIES</b>		
(100.00)	Ordinary shareholders	<u>NIL</u>	NIL
<b>(96,497.03)</b>			<u><b>900.02</b></u>
	<b>REPRESENTED BY</b>		
	VAT receivable		900.00
	Bank - current		0.02
			<u><b>900.02</b></u>

## Solent House Limited – In Creditors' Voluntary Liquidation

### Examples of work undertaken in the liquidation

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Examples of the work which has been undertaken in the liquidation during the period covered by this report, include.

#### *Statutory compliance, administration and planning*

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including statement of affairs, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Letters to directors regarding the provisions of sections 216 and 217 of Insolvency Act 1986, enclosing directors' questionnaires
- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and distribution of progress reports to members and creditors
- Preparation and submission of statutory receipts and payments accounts to Companies House
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6-month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Completion of the internal investigation checklist
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Review work pursuant to the Statement of Insolvency Practice 2
- Review of creditor questionnaires and other information received in relation to the affairs of the Company
- Review of director questionnaires
- Preparation of liquidators' submission on the actions of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records

## **Appendix II (cont)**

- Maintaining time-costs and disbursement schedules on firm's CCH system (including timesheet entries)
- Preparation and submission of corporation tax returns
- Preparation and submission of VAT returns

The tasks set out immediately above are either statutory requirements by reference to the relevant insolvency legislation and/or necessary as part of the general administration of the liquidation. Due to the nature of these tasks they do not directly benefit the creditors.

### *Asset realisations*

- Liaising with agents (CAPA) regarding the identification and potential realisation of property related assets
- Liaising with local authority regarding the recovery of business rates
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Written and verbal correspondence with Quantuma LLP regarding EmexGo
- Monitoring and collection of outstanding EmexGo debtor

The tasks set out immediately above were undertaken to ensure the maximisation of realisations and therefore directly benefit creditors.

### *Investigations*

- Liaising with the Company's former professional advisors
- Review work pursuant to the Statement of Insolvency Practice 2
- Forensic accounting
- Review of Company's bank statements
- Further review of the Company's book and records
- Review of director/creditor questionnaires
- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue

The tasks set out immediately above were undertaken in part due to statutory requirements but also in order to ensure that any further potential recoveries are identified and recovered, which would in turn directly benefit the creditors by ensuring recoveries are maximised.

### *Creditors*

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.
- Processing of creditors' proof of debt forms and entering onto IPS system.

The tasks set out immediately above were undertaken to ensure that employee redundancies claims were processed accordingly, enabling recovery from the Redundancy Payments Service, and in ensuring that all creditors claims are recorded accordingly.

## Schedule of expenses incurred

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For the period of: 29/01/2019 to 28/01/2020

Cost description	Incurring in this period	Paid in this period	Anticipated Future	Total Anticipated
	£	£	£	£
Statutory advertising	237.75	0.00	0.00	237.75
Specific penalty bond	185.00	0.00	0.00	185.00
	<hr/> 422.75	<hr/> 0.00	<hr/> 0.00	<hr/> 422.75



Moore (South) R&I LLP

The Quay, 30 Channel Way  
Ocean Village, Southampton  
SO14 3TG

[www.mooresouth.co.uk](http://www.mooresouth.co.uk)

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 **Dawn Sherin**

Company name **Moore (South) R&I LLP**

Address  
**The Quay**  
**30 Channel Way**

Post town **Southampton**

County/Region

Postcode **S O 1 4 3 T G**

Country

DX

Telephone **02380 330116**



**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)**