

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

05731765

Name of Company

Renewable Technologies (UK) Limited

I / We

Richard Cacho, 2-4 Queen Street, Norwich, Norfolk, NR2 4SQ

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 02/07/2014 to 01/07/2015

Signed  Date _____

Parker Andrews Limited
2-4 Queen Street
Norwich
Norfolk
NR2 4SQ

Ref R0019/RXC/GJ/RC

SATURDAY



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COMPANIES HOUSE

Renewable Technologies (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 02/07/2014 To 01/07/2015
	ASSET REALISATIONS	
3,970 00	Plant & Machinery	3,970 00
2,540 00	Fixtures Fittings and Equipment	NIL
5,511 00	Stock	2,750 00
Uncertain	Trade Debtors	NIL
Uncertain	VAT Refund	NIL
NIL	Prepayments and accrued income	NIL
6,939 11	Cash at Bank	7,046 21
	Petty Cash	67 25
	Bank Interest Net of Tax	3 15
	Computer Equipment	2,540 00
	Website and domain name	100 00
		<u>16,476 61</u>
	COST OF REALISATIONS	
	Section 98 Fees	4,500 00
	Section 98 Disbursements	99 00
	Liquidator's Fees	9,864 61
	Liquidator's Disbursements	249 00
	Agents/Valuers Fees (1)	1,764 00
		<u>(16,476 61)</u>
	PREFERENTIAL CREDITORS	
(5,919 63)	Employee Arrears & Holiday Pay	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(6,000 00)	HM Revenue & Customs - PAYE/NIC	NIL
(3,000 00)	HM Revenue & Customs - VAT	NIL
(4,200 00)	Directors	NIL
(15,566 63)	Employees Redundancy and PILN	NIL
(69,251 89)	Trade Creditors	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(4,000 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(88,978.04)</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

Note

The above figures do not include VAT Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable

Liquidator's Annual Progress Report to Creditors & Members

**Renewable Technologies
(UK) Limited - In
Liquidation**

14 August 2015

CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 2 July 2014 to 1 July 2015
- B Time Analysis for the period 2 July 2014 to 1 July 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

1 1 Jamie Playford was appointed Liquidator of the Company on 2 July 2014 at meetings of Members and Creditors. Jamie Playford is licensed to act in the UK by the IPA. I can confirm that Jamie Playford was removed as officeholder by an Order of the Court dated 19 June 2015. I, Richard Cacho, was appointed Liquidator of the Company on 19 June 2015. I am licensed to act in the United Kingdom as an insolvency practitioner by the ICAEW. This report provides an update on the progress in the liquidation for the year ended 1 July 2015.

1 2 The principal trading address of the Company was Unit 1, Main Road, North Burlingham, Norwich, Norfolk, NR13 4TA.

1 3 The registered office of the Company has been changed to 2-4 Queen Street, Norwich, Norfolk, NR2 4SQ and its registered number is 05731765.

2 Realisation of Assets

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 2 July 2014 to 1 July 2015.

Plant and Machinery

2 2 The Plant and Machinery was listed in the Company's November 2013 accounts at £14,375.00. A professional valuation agent Tony Alkin of Nikla Limited was instructed by the Company on a costs incurred basis to value the assets prior to the Liquidation. This valuation stated that the plant and machinery had an estimated to realise value of £3,970.00 and a forced sale value of £3,500.00.

2 3 The Plant and machinery was subsequently purchased by a new company controlled by the Company's directors for £3,970.00 plus VAT.

2 4 In accordance with Statement of Insolvency Practice No 13 (SIP13), the details of this sale are provided below.

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
2 July 2014	<i>Plant and Machinery</i>	<i>£3,970.00 plus VAT paid on 23 October 2014</i>	Renewable Technologies Holdings Limited	Mutual Directors (Paul Green and Duncan Holmes)

2 5 *Where the transaction took place before the date of administration, the name and qualification of any adviser or valuer to the vendor*

N/A

2 6 *Whether the purchaser and (where the transaction took place before the date of appointment) the vendor were independently advised*

I am unaware whether the purchaser sought independent advice regarding this transaction

2 7 *Where the transaction took place before the commencement of liquidation or administration, the scope of the office holder's investigation and the conclusion reached*

N/A

2 8 *Where this disclosure is to a liquidation committee and the committee has not been consulted prior to contract, the reason why such consultation did not take place*

N/A

2 9 *Where, in a liquidation, the disclosure is to creditors, whether the liquidation committee (if there is one) has been consulted and the outcome of such consultation*

N/A – no committee

Stock

2 10 The stock was detailed in the Company's November 2013 accounts at £58,257 00. A professional valuation agent Tony Alkin of Nikla Limited was instructed by the Company on a costs incurred basis to value the assets prior to the Liquidation. This valuation stated that the stock had an estimated to realise value of £5,511 00 and a forced sale value of £4,185 00.

2 11 The Company's stock was subsequently purchased by a new company controlled by the Company's directors for £2,750 00 plus VAT.

- 2 11 In accordance with Statement of Insolvency Practice No 13 (SIP13), the details of this sale are provided below

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
2 July 2014	Stock	£2,750 00 plus VAT paid on 23 October 2014	Renewable Technologies Holdings Limited	Mutual Directors (Paul Green and Duncan Holmes)

- 2 13 *Where the transaction took place before the date of administration, the name and qualification of any adviser or valuer to the vendor*

N/A

- 2 14 *Whether the purchaser and (where the transaction took place before the date of appointment) the vendor were independently advised*

I am unaware whether the purchaser sought independent advice regarding this transaction

- 2 15 *Where the transaction took place before the commencement of liquidation or administration, the scope of the office holder's investigation and the conclusion reached*

N/A

- 2 16 *Where this disclosure is to a liquidation committee and the committee has not been consulted prior to contract, the reason why such consultation did not take place*

N/A

- 2 17 *Where, in a liquidation, the disclosure is to creditors, whether the liquidation committee (if there is one) has been consulted and the outcome of such consultation*

N/A – no committee

- 2 18 This sale was conducted for less than market value, as it was the view of the previously appointed valuation agent that due to the specialised nature of the stock that was sold, it would have been difficult to find other interested parties for the stock

Computer Equipment

- 2 19 The fixtures, fittings and equipment were detailed on the Company's November 2013 accounts at £53,549 00. A professional valuation agent Tony Alkin of Nikla Limited was instructed by the Company on a costs incurred basis to value the assets prior to the Liquidation. This valuation stated that the equipment had an estimated to realise value of £2,540 00 and a forced sale value of £1,250 00.
- 2 20 The Company's stock was subsequently purchased by a new company controlled by the Company's directors for £2,540 00 plus VAT.
- 2 21 In accordance with Statement of Insolvency Practice No 13 (SIP13), the details of this sale are provided below.

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
2 July 2014	Computer Equipment	£2,540 00 plus VAT paid on 23 October 2014	Renewable Technologies Holdings Limited	Mutual Directors (Paul Green and Duncan Holmes)

- 2 22 *Where the transaction took place before the date of administration, the name and qualification of any adviser or valuer to the vendor*

N/A

- 2 23 *Whether the purchaser and (where the transaction took place before the date of appointment) the vendor were independently advised*

I am unaware whether the purchaser sought independent advice regarding this transaction.

- 2 24 *Where the transaction took place before the commencement of liquidation or administration, the scope of the office holder's investigation and the conclusion reached*

N/A

- 2 25 *Where this disclosure is to a liquidation committee and the committee has not been consulted prior to contract, the reason why such consultation did not take place*

N/A

- 2 26 *Where, in a liquidation, the disclosure is to creditors, whether the liquidation committee (if there is one) has been consulted and the outcome of such consultation*

N/A – no committee

Website and Domain name

- 2 27 The Company used the domain name www.renewabletech.co.uk during its trading period, and so it was deemed an asset of the Company despite it not being registered in the Company's name
- 2 28 Consequently, the Liquidator sought a valuation of the website and domain name from an IT agent named Enigma IT. The valuation provided was £69.15
- 2 29 After an expression of interest, the website and domain name was subsequently purchased by a new company controlled by the Company's directors for £100.00 plus VAT
- 2 30 In accordance with Statement of Insolvency Practice No 13 (SIP13), the details of this sale are provided below

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
2 July 2014	Website and Domain name	£100.00 plus VAT paid on 23 October 2014	Renewable Technologies Holdings Limited	Mutual Directors (Paul Green and Duncan Holmes)

- 2 31 *Where the transaction took place before the date of administration, the name and qualification of any adviser or valuer to the vendor*

N/A

- 2 32 *Whether the purchaser and (where the transaction took place before the date of appointment) the vendor were independently advised*

I am unaware whether the purchaser sought independent advice regarding this transaction

- 2 33 *Where the transaction took place before the commencement of liquidation or administration, the scope of the office holder's investigation and the conclusion reached*

N/A

- 2 34 *Where this disclosure is to a liquidation committee and the committee has not been consulted prior to contract, the reason why such consultation did not take place*

N/A

- 2 35 *Where, in a liquidation, the disclosure is to creditors, whether the liquidation committee (if there is one) has been consulted and the outcome of such consultation*

N/A – no committee

Valuation Agent's fees

- 2 36 In relation to Mr Alkin's fees for the valuations of the plant and machinery, stock and computer equipment, he has been paid fees totalling £1,764 00, which have been deducted from the sale proceeds

Trade Debtors

- 2 37 Trade Debtors were detailed in the November 2013 accounts as £87,539 00. The directors informed Mr Playford during the course of the Section 98 meeting of creditors that all book debts had been collected during the course of trading. However, the Company's bank statements did not show that these debts had been received.

- 2 38 These debts are therefore currently being pursued, although due to a lack of information within the Company's records I consider it unlikely that any funds will be realised as a result of these efforts.

Cash at Bank

- 2 39 Cash at bank of £6,939 11 has been received from the Company's current account.

Retention of Title ("ROT") Creditors

- 2 40 A company named IMO Precision Controls ("IMO") provided a copy of their terms and conditions to Mr Playford following his appointment in respect of assets which they believed were subject to ROT.

- 2 41 It appears that some assets, totalling approximately £690 00, that were sold by Mr Playford were likely to have been assets subject to ROT by IMO.

- 2 42 Following my appointment as Liquidator, I have agreed with IMO to finalise this by paying them £100 00 in full and full settlement of the matter for the inconvenience caused by Mr Playford's actions This will be paid as a disbursement following the period of this report

Conclusion

- 2 43 Once the retention of title creditor has been paid and the debtors have been finalised, my duties as Liquidator will be complete and I will look to close the case

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 Mr Playford submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents Shortly after appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to Mr Playford's request to complete an investigation questionnaire These investigations have not revealed any issues requiring further reporting

4 Creditors

Secured Creditors

- 4 1 There were no secured creditors of the Company

Preferential Creditors

- 4 2 A summary of preferential claims is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid pence per p
<i>Employee claims (Total number of claims = Number)</i>	Nil	5,919 63	Nil
Department for Business Innovation & Skills (BIS)	Nil	Nil	Nil

Unsecured Creditors

- 4.3 I have received claims totalling £124,646.91 from 26 creditors. I have yet to receive claims from 21 creditors whose debts total £37,617.19 as per the directors' statement of affairs.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies where a floating charge was created after 15 September 2003.

I confirm that it appears unlikely that a dividend will be paid to creditors at this stage.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the previous Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation, and my remuneration is fixed on the same basis.
- 5.2 The time costs for the period from 2 July 2014 are £23,674.50. This represents 202.20 hours at an average rate of £117.08. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, £9,864.61 has been drawn on account. It is unlikely that the remainder will be recoverable.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6 Liquidator's Expenses

- 6 1 The following expenses have been incurred since the appointment of Jamie Playford as Liquidator to 1 July 2015

Supplier/ Service Provider	Nature of expense incurred	Amount Incurred to date £	Paid to-date £	Amount Outstanding £
Courts Advertising	Statutory Advertising	144 00	144 00	Nil
Marsh Limited	Statutory Insurance Bond	100 00	100 00	Nil
	Asset insurance	106 00	106 00	Nil
Land Registry	Land Registry Searches	3 00	3 00	Nil
Companies House	Companies House	7 00	7 00	Nil
Total		360 00	360 00	Nil

- 6 2 Funds totalling £249 00 have been drawn in respect of these expenses. The remainder will not be recoverable.

7 Creditors' rights

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7 2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 **Next Report**

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'R Cacho', written in a cursive style.

R Cacho
Liquidator

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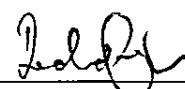
Appendix A Receipts and Payments Account
from 2 July 2014 to 1 July 2015

Renewable Technologies (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 02/07/2014 To 01/07/2015	From 02/07/2014 To 01/07/2015
	ASSET REALISATIONS		
3,970 00	Plant & Machinery	3,970 00	3,970 00
2,540 00	Fixtures Fittings and Equipment	NIL	NIL
5,511 00	Stock	2,750 00	2,750 00
Uncertain	Trade Debtors	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
NIL	Prepayments and accrued income	NIL	NIL
6,939 11	Cash at Bank	7,046 21	7,046 21
	Petty Cash	67 25	67 25
	Bank Interest Net of Tax	3 15	3 15
	Computer Equipment	2,540 00	2,540 00
	Website and domain name	100 00	100 00
		<u>16,476 61</u>	<u>16,476 61</u>
	COST OF REALISATIONS		
	Section 98 Fees	4,500 00	4,500 00
	Section 98 Disbursements	99 00	99 00
	Liquidator's Fees	9,864 61	9,864 61
	Liquidator's Disbursements	249 00	249 00
	Agents/Valuers Fees (1)	1,764 00	1,764 00
		<u>(16,476 61)</u>	<u>(16,476 61)</u>
	PREFERENTIAL CREDITORS		
(5,919 63)	Employee Arrears & Holiday Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(6,000 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(3,000 00)	HM Revenue & Customs - VAT	NIL	NIL
(4,200 00)	Directors	NIL	NIL
(15,566 63)	Employees Redundancy and PILN	NIL	NIL
(69,251 89)	Trade Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(4,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(88,978 04)</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note

The above figures do not include VAT Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable



Richard Cachon
Liquidator

Time Entry - SIP9 Time & Cost Summary

R0019 - Renewable Technologies (UK) Limited
Project Code POST
From 02/07/2014 To 01/07/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	15.70	0.00	41.70	8.60	66.00	10,006.00	151.61
Case Specific Matters	0.00	0.00	0.10	0.00	0.10	18.00	180.00
Creditors	1.00	0.00	5.70	10.70	17.40	1,562.00	89.77
Investigations	3.70	0.00	27.80	34.90	66.40	6,154.00	92.68
Realisation of Assets	4.60	0.00	30.50	17.20	52.30	5,934.50	113.47
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	25.00	0.00	105.80	71.40	202.20	23,674.50	117.08
Total Fees Claimed						9,864.61	
Total Disbursements Claimed						249.00	

**Appendix C Additional Information in relation to
Liquidator's fees pursuant to Statement of Insolvency
Practice No 9**

PARKER ANDREWS

TIME COSTS AND DISBURSEMENTS CHARGING POLICY – JUNE 2015

Our approach is that we should work on a results-based service. Therefore, we do not charge up front for initial meetings and we are realistic when it comes to asking for funds to be paid on account to us, as we appreciate that most of our clients are facing financial difficulties.

In many cases we can act without receiving funds in advance of being formally appointed. This may not always be the case where significant work is required prior to being appointed.

We will always agree with clients either a fixed fee, or a basis for charging (such as our hourly rates below) before commencing work. Where we agree to charge on our hourly rates, we will give you an estimate of what we think our fee will be in advance. We record our time in units of 6 minutes, similar to solicitors and other professionals. Our time recording system insists on our staff providing narrative to detail what work was carried out.

In most formal insolvency appointments, the basis of our fees from the date of our appointment will be agreed by creditors.

Our charge out rates are reviewed annually and any increases are shown below. Support staff are charged at their individual staff grades shown below, for specific work conducted on individual cases.

Our hourly rates are subject to VAT at the applicable rate. Fees and disbursements charged in relation to Voluntary Arrangements are not usually subject to VAT.

Grade	Effective date	1 July 2012 to 30 June 2013 £	1 July 2013 to 30 June 2014 £	1 July 2014 to 14 June 2015 £	15 June 2015 to date £
Insolvency Practitioner		250	250	260	375
Associates/Consultants		-	230	240	300
Senior Manager		200	210	220	280
Manager		175	190	200	225
Assistant Manager		-	170	180	210
Case Supervisor		-	-	160	190
Senior Administrator		150	150	150	175
Administrator		100	100	120	120
Assistant		50	50	50	60
Trainee Administrator		-	-	-	45

Disbursements charged in insolvency cases are classified as either Category 1 or Category 2.

Category 1 disbursements are paid to third parties that have no connection or association to Parker Andrews or our staff. These will include items such as company search fees, statutory advertising, specific bond insurance, general insurance for the assets of a client, external books and records storage, and Land Registry fees. These disbursements may be invoiced to the client that we are appointed over or directly to us, but in either case must be specifically identifiable to the client. We will record and recharge Category 1 disbursements at cost and there is no profit element or mark up applied.

Category 2 disbursements are recharged in house disbursements, such as postage, internal room hire and internal photocopying. These disbursements are not invoiced by any third party but are calculated by the insolvency practitioner and may include a profit element. It is our policy not to record or recharge Category 2 disbursements.

Where we are required to instruct solicitors, accountants, valuation agents and other specialist advisors, we will either pay those costs from the assets in the estate that relate to the work carried out. Where there are insufficient assets to do this, we will pay those costs and recharge the estate, to be repaid when assets allow. These are recharged at cost and no profit element or mark up is applied.