

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

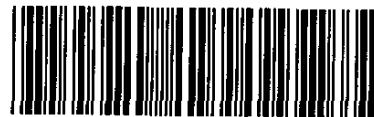
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A05 *A7WQADB* 08/01/2019 #167
COMPANIES HOUSE

A24 *A7K94DLS* 06/12/2018 #37
COMPANIES HOUSE

1 Company details

Company number 0 2 9 0 7 2 0 4
Company name in full Capital Waste Services Limited

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

2 Liquidator's name

Full forename(s) John
Surname Kelmanson

3 Liquidator's address

Building name/number Pearl Assurance House
Street 319 Ballards Lane
Post town London
County/Region
Postcode N 1 2 8 L Y
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about another liquidator.

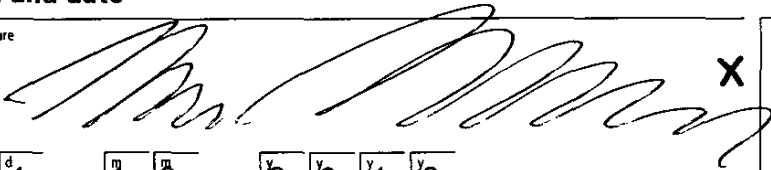
5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	1	1	1	2	0	1	7				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	1	0	1	1	2	0	1	8				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature											
	X											X
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	4	1	2	2	0	1	8				

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 **Louise Dongworth**

Company name **David Rubin & Partners**

Address **Pearl Assurance House**
319 Ballards Lane

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**



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

**IN THE MATTER OF
CAPITAL WASTE SERVICES LIMITED - IN LIQUIDATION**

**AND
THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S THIRD ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 10 NOVEMBER 2018**

CAPITAL WASTE SERVICES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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- 1 Receipts and payments account from 11 November 2015 to 10 November 2018

CAPITAL WASTE SERVICES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 11 November 2015. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 10 November 2018.

Rule 18.3: Progress Report

(b) Statutory information

Company name	Capital Waste Services Limited
Registered office	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number	02907204
Trading address	104 Scrubs Lane, Willesden, London, NW10 6SF

(c) Liquidator's name and address

John Kelmanson, office holder number 4866, of David Rubin & Partners, was appointed Liquidator of Capital Waste Services Limited on 11 November 2015 and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

(d) Any changes in the office holder

There has been no change in office holder since the original appointment date but the Liquidator changed firms from KCBS LLP t/a Kelmanson Insolvency Solutions, 4 Stirling Court, Stirling Way, Borehamwood, Hertfordshire WD6 2BT to David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London N12 8LY on 1 October 2018.

(e) Details of progress during the period and summary account of receipts and payments

The remaining £100,000 due in respect of the Settlement Agreement was received during the year together with a book debt of £714.

A receipts and payments account is attached at appendix 1, which is further explained below.

1. Receipts

1.1 Settlement Agreement

As stated in my previous reports, the Liquidator's detailed investigations identified a number of antecedent transaction claims that could be brought against the directors and shareholders and made applications in the High Court of Justice pursuant to Section 236 and Sections 212/238/239 of the Insolvency Act 1986 supported by witness statements. There followed protracted negotiations with the parties which culminated in a Settlement Agreement dated 18 October 2017 whereby £200,000 was

CAPITAL WASTE SERVICES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

offered in full and final settlement of all claims the Liquidator may have against the parties. An amount of £100,000 was received on the settlement date and a further £100,000 in March 2018.

1.2 Book debts

A further book debt of £714 was realised during the year being a final dividend in the Administration of Metal Sourcing Limited.

1.3 Cash at bank

The Company banked with AIB and the credit balance of £1,938 was received into the liquidation.

1.4 Funds held on client account

There were funds of £4,800 held on the agent's Ashwells Nationwide Services Limited client account in relation to the pre liquidation sale of a weighbridge and cable stripper. The assets had been sold at the willing buyer valuation to Capital Metal Recycling Limited, a company with a common director and shareholder in Jay Hannington.

1.5 Funds held by reporting accountant

The amount of £9,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

1.6 Bank interest

The funds in hand are held in an interest bearing account with a High Street bank in the office holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £41 of which £26 was received during the year under review.

2. Payments

2.1 Statement of affairs fee

This fee relates to the assistance given to the directors of the Company in notifying and convening the members and creditors meetings under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and directors report to creditors.

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2.2 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.4 Meeting Costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £125 plus VAT for the provisions of the boardroom and ancillary facilities.

2.5 Stationery and postage

Stationery and postage disbursements of £64 have been charged in accordance with the Liquidator's previous firm's published tariff and as disclosed to creditors prior to the first meeting of creditors.

2.6 Storage Costs

Storage disbursements of £648 have been charged in accordance with the Liquidator's previous firm's published tariff and as disclosed to creditors prior to the first meeting of creditors.

2.7 Legal fees

The amount of £48,161 has been paid to MHS Sprecher Grier solicitors in respect of their fees and expenses. MHS Sprecher Grier fees were £42,500 and their expenses included Court fees of £1,060, clerk and Counsel fees of £3,800, search agents fees of £750 and meeting room and Land Registry expenses of £51. The solicitors provided advice and services in relation to the Court applications in respect of the antecedent transactions and the negotiations with the parties and their solicitors which culminated in the Settlement Agreement.

MHS Sprecher Grier solicitors have a specialist insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. MHS Sprecher Grier charge their fees on a time cost basis.

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2.8 Agents fees

Agents Ashwells Nationwide Services Limited held the pre liquidation proceeds of the sale of the weighbridge and cable stripper and charged fees of £1,000.

2.9 Liquidator's remuneration

I have drawn Liquidators remuneration of £75,257 during the year and further explanations are provided below.

(f) Liquidator's remuneration and expenses

1. Basis of remuneration

At the first meeting of creditors held on 11 November 2015 a resolution was passed approving that the basis of my remuneration as Liquidator be fixed to a set fee of £15,000 plus VAT together with a percentage of assets realised and distributions made to creditors as detailed in the fee information sheet provided to creditors.

The Liquidator has made the following realisations to date upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and the associated remuneration due is set out below:

Asset	Realisations	% Agreed	Remuneration due
Book debts	£1,949	20%	£389
Cash at bank	£1,938	15%	£290
Funds held on client account	£4,800	15%	£720
Settlement agreement	£200,000	50%	£100,000

The Liquidator has drawn remuneration of £116,258 to date.

2. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

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3. Details of Liquidator's remuneration

I have drawn Liquidator's remuneration £116,258 to date.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: KC387@drco.co.uk PASSWORD: 783CKdb!*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:

- i) Correspondence and telephone attendances with creditors regarding their claims;
- ii) Correspondence, telephone attendances and meetings with solicitors regarding the preparation of witness statements in the legal proceedings and subsequent negotiations culminating in the Settlement Agreement;
- iii) Carrying out all necessary investigations in order to enable me to instruct solicitors with regard to the antecedent transactions and to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iv) Preparation and circulation of my annual progress reports and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.

4. Liquidator's expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the receipts and payments account.

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 this progress report are excessive.

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(g) Creditors and distributions

(i) Secured creditors

There are no secured creditors.

(ii) Preferential creditors

There are no preferential creditors.

(iii) Unsecured creditors

The estimated statement of affairs as at the date of liquidation showed unsecured trade creditors at £245,431 and HM Revenue and Customs at £580,208. HM Revenue and Customs have submitted a claim for £847,684 but we have yet to receive claims from the majority of the unsecured trade creditors and the Liquidator will request those creditors listed on the statement of affairs but yet to submit their claim in the liquidation to do so in the near future.

The final payment has now been received in respect of the Settlement Agreement and there are sufficient funds in hand to make a small dividend distribution to unsecured creditors in the liquidation.

(h) Details of what remains to be done

The final tranche of funds have now been received in respect of the Settlement Agreement and all assets have now been realised. There are sufficient funds in hand for the Liquidator to make a small dividend distribution to unsecured creditors during the forthcoming year and bring the liquidation to a close.

(i) Other information of relevance to creditors

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy. As this is a confidential report, I am not able to disclose the contents but would confirm that the director Jay Harrington has been disqualified from acting as a Company director for a period of 4 years and the director Michelle Mead has been disqualified from acting as a Company director for a period of 30 months.
2. Shortly after my appointment, I made an initial assessment 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 my request to complete an investigation questionnaire. My investigations identified a number of antecedent transaction claims that could be brought against the directors and shareholders which culminated after protracted negotiations in a Settlement Agreement which led to better recoveries in the liquidation.

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(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my colleague Louise Dongworth at this office.

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

JOHN KELMANSON - LIQUIDATOR

DATE 4 DECEMBER 2018

APPENDIX 1
CAPITAL WASTE SERVICES LIMITED
LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 11 NOVEMBER 2015 TO 10 NOVEMBER 2018

	2 Years Ended 10 November 2017 £	Year Ended 10 November 2018 £	TOTAL £
Receipts			
Settlement Agreement	100,000.00	100,000.00	200,000.00
Book debts	1,234.66	714.48	1,949.14
Cash at bank	1,938.83	0.00	1,938.83
Funds held on client account	4,800.00	0.00	4,800.00
Funds held by reporting accountant	9,000.00	0.00	9,000.00
Interest	14.76	26.67	41.43
	<u>116,988.25</u>	<u>100,741.15</u>	<u>217,729.40</u>
Payments			
Specific bond	520.00	260.00	780.00
Statement of affairs fee	7,500.00	0.00	7,500.00
Legal fees - MHS Sprecher Grier	35,361.00	12,800.00	48,161.00
Agents fees - Ashwells	1,000.00	0.00	1,000.00
Liquidator's remuneration	41,000.00	75,257.75	116,257.75
Meeting costs	125.00	0.00	125.00
Storage costs	648.00	0.00	648.00
Stationery and postage	64.68	0.00	64.68
Statutory advertising	216.00	0.00	216.00
	<u>86,434.68</u>	<u>88,317.75</u>	<u>174,752.43</u>
Balance in hand	<u>30,553.57</u>	<u>12,423.40</u>	<u>42,976.97</u>
	<u>116,988.25</u>	<u>100,741.15</u>	<u>217,729.40</u>
Represented by			
Balance at bank	42,925.42		
VAT receivable	51.55		
	<u>42,976.97</u>		