

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A23 *A6ZZQG4Q* #62
17/02/2018
COMPANIES HOUSE

1 Company details

Company number 0 3 4 5 2 3 3 4

Company name in full Vectis Petroleum Limited

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

2 Liquidator's name

Full forename(s) Dominic

Surname Dumville

3 Liquidator's address

Building name/number Old Station Road

Street Loughton

Post town Essex

County/Region

Postcode I G 1 0 4 P L

Country

4 Liquidator's name ●

Full forename(s) Nicholas W

Surname Nicholson

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

5 Liquidator's address ●

Building name/number Old Station Road

Street Loughton

Post town Essex

County/Region

Postcode I G 1 0 4 P L

Country

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

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d
1

^d
3

^m
0

^m
2

^y
2

^y
0

^y
1

^y
8

LIQ13

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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	Dominic Dumville
Company name	Haslers
Address	Old Station Road
	Loughton
Post town	Essex
County/Region	
Postcode	I G 1 0 4 P L
Country	
DX	
Telephone	020 8418 3333



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

Vectis Petroleum Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/03/2017 To 13/02/2018 £	From 21/03/2017 To 13/02/2018 £
	ASSET REALISATIONS		
628.43	PAYE Refund	NIL	NIL
1,021,011.65	Cash at Bank	1,020,981.65	1,020,981.65
	Bank Interest Gross	115.59	115.59
		<u>1,021,097.24</u>	<u>1,021,097.24</u>
	COST OF REALISATIONS		
	Office Holders Fees	1,500.00	1,500.00
	Statutory Advertising	253.80	253.80
	Specific Bond	412.00	412.00
		<u>(2,165.80)</u>	<u>(2,165.80)</u>
	UNSECURED CREDITORS		
(1,000.00)	Trade & Expense Creditors	1,000.00	1,000.00
		<u>(1,000.00)</u>	<u>(1,000.00)</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	1,017,931.44	1,017,931.44
		<u>(1,017,931.44)</u>	<u>(1,017,931.44)</u>
<u>1,020,638.08</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Dominic Dumville
Joint Liquidator

VECTIS PETROLEUM LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION FORMERLY ORRELL & BROWN INTERIORS LIMITED

LIQUIDATORS' FINAL ACCOUNT TO MEMBERS TO 13 FEBRUARY 2018

EXECUTIVE SUMMARY

My administration of the Liquidation is now complete. I have realised all of the assets available in the liquidation, settled all liabilities and made a distribution to Company's shareholders. Further details of which are covered in detail below.

Pursuant to an Order made in the High Court of Justice dated 13 October 2017, Stratford Hamilton has been removed as Joint Liquidator and replaced by Nicholas Nicholson also of Haslers.

STATUTORY INFORMATION

Company name:	Vectis Petroleum Limited
Company number:	03452334
Registered office:	Haslers, Old Station Road, Loughton, Essex, IG10 4PL
Former registered office:	6-7 Pollen Street, London, W1S 1NJ
Principle trading activity:	Extraction of natural gas
Joint Liquidators' names, address' and appointment dates	<p>Dominic Dumville of Haslers Old Station Road, Loughton, IG10 4PL Appointed: 21/03/2017</p> <p>Nicholas Nicholson of Haslers Old Station Road, Loughton, IG10 4PL Appointed: 13/10/2017</p>
Previous Office Holders:	<p>Stratford Hamilton of Haslers Appointed: 21/03/2017 Resigned: 13/10/2017</p>
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.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since appointment a number of tasks have been undertaken on this case. The focus of the work has been distributions to shareholders as well requesting clearance from HM Revenue & Customs ("HMRC") and completing routine administration and statutory matters.

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 Liquidator is contained in Appendix A.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 21 March 2016 to 13 February 2018 is attached at Appendix 1.

The funds of the Company's were held in an interest bearing estate bank account until 6 July 2017.

ASSET REALISATIONS

PAYE refund

The Declaration of Solvency as at 21 March 2017 showed a refund of £628.43 due in respect an overpayment of PAYE. Shortly after our appointment, HMRC agreed with the Company's Directors that following a payment of £319.23 pre-liquidation, nothing was due to the Company.

Cash at bank

The Declaration of Solvency showed cash held in the Company's bank account of £1,021,011.65. The amount of £1,020,981.65 was received on appointment representing the final balance on the account.

Bank interest

Total gross bank interest totaling £115.59 has been received since the start of the liquidation.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The Declaration of Solvency anticipated no preferential creditors and no claims have been received.

Crown Creditors

The Declaration of Solvency anticipated no Crown Creditors and no claims have been received.

Unsecured Creditors

The Declaration of Solvency included one unsecured creditor with an estimated total liability of £1,000. This claim related to the Joint Liquidator's pre-appointment fees and has been paid in full during the liquidation.

Share Capital

All creditors have been paid in full, and the following distributions have been made to the members who both hold 1 ordinary share each:

Date	Amount distribution (£)	Rate of distribution per share
22/03/2017	500,000.00	250,000.00
19/04/2017	517,677.09	258,838.54
11/07/2017	171.95	85.97
11/01/2018	82.40	41.20

JOINT LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by members at a meeting held on 21 March 2017 to be drawn on a time cost basis capped at £1,500.00. My total time costs to 13 February 2018 amount to £4,823.50, representing 30.80 hours work at an average charge out rate of £156.61 per hour.

I have drawn £1,500.00 to date.

A schedule of my time costs incurred to date is attached.

A guide to Liquidators' Fees is available at the link <https://www.haslers.com/services/insolvency/>. An explanatory note which shows Haslers' fee policy is enclosed.

LIQUIDATORS' EXPENSES

I have incurred expenses of £665.80 in the period since my appointment as liquidator.

I have drawn £665.80 to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£253.80
Specific Bond	£412.00

FURTHER INFORMATION

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this draft final account.

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, 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 draft final account.

The winding up of the Company is now for all practical purposes complete and I intend to deliver the final account by the date shown in the accompanying notice.

To comply with the Provision of Services Regulations, some general information about Haslers can be found in the attached summary sheet.

SUMMARY

If members 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 Glenn Adams on 020 8418 3333, or by email at Glenn.Adams@Haslers.com before our release.

A handwritten signature in black ink, appearing to read 'D. Dumville', with a stylized flourish at the end.

Dominic Dumville
JOINT LIQUIDATOR

Appendix A

1. Administration and Planning

- 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 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 holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of members.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing and reviewing the draft final account to members.

2. Creditors

- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Calculating and paying a dividend to creditors.

**Vectis Petroleum Limited
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 21/03/2017 To 20/03/2017 (£)	From 21/03/2017 To 13/02/2018 (£)	Total (£)
PAYE Refund	628.43	0.00	0.00	0.00
Cash at Bank	1,021,011.65	0.00	1,020,981.65	1,020,981.65
Bank Interest Gross		0.00	115.59	115.59
		0.00	1,021,097.24	1,021,097.24
PAYMENTS				
Office Holders Fees		0.00	1,500.00	1,500.00
Statutory Advertising		0.00	253.80	253.80
Specific Bond		0.00	412.00	412.00
Trade & Expense Creditors	(1,000.00)	0.00	1,000.00	1,000.00
Ordinary Shareholders	(2.00)	0.00	1,017,931.44	1,017,931.44
		0.00	1,021,097.24	1,021,097.24
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Dominic Dumville
Joint Liquidator

Vectis Petroleum Limited

Analysis of time costs from 21/03/17 to 13/02/18

Categories	Time recorded (Hours)						Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time		
Case Planning Administrative Set-up Appointment Notification Maintenance of Records Statutory Reporting Investigating Antecedent Transactions Communications With Creditors Case Specific Matters Non-formal app Work INS Cashiering	0.30	0.40		6.50	0.20	7.40	1,079.00	145.81
				0.20		0.20	24.00	120.00
				2.70		2.70	324.00	120.00
				6.40		6.40	768.00	120.00
		0.90		3.20		4.10	658.50	160.61
				0.20		0.20	24.00	120.00
	0.20					0.20	102.00	510.00
	2.00			2.30		2.30	276.00	120.00
				0.40		2.40	1,068.00	445.00
				4.90		4.90	500.00	102.04
	2.50	1.30		26.80	0.20	30.80	4,823.50	156.61

NOTICE TO ACCOMPANY FINAL ACCOUNT

VECTIS PETROLEUM LIMITED ("THE COMPANY") - IN MEMBERS' VOLUNTARY LIQUIDATION

FORMERLY KNOWN AS ORRELL & BROWN INTERIORS LIMITED

(COMPANY NUMBER 03452334)

NOTICE IS GIVEN to the members of the above-named Company by Dominic Dumville and Nicholas W Nicholson under rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

1. the Company's affairs have been fully wound up;
2. the Joint Liquidators' having delivered copies of the final account to the members must, within 14 days of the date on which the final account is made up, deliver a copy of the account to the Registrar of Companies;
3. the Joint Liquidators' will vacate office under section 171(6) of The Insolvency Act 1986, and be released under section 173(2)(d) on delivery of the final account to the Registrar of Companies.

Members requiring further information regarding the above, should either contact me at Old Station Road, Loughton, Essex, IG10 4PL, or contact Glenn Adams by telephone on 02084183331, or by email at Glenn.Adams@Haslers.com.



Signed _____
Dominic Dumville, Liquidator

Dated 13 February 2018

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR HASLERS

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Nicholas Nicholson, Stratford Hamilton and Dominic Dumville are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Nicholas Nicholson and Stratford Hamilton are Members of the Insolvency Practitioners Association. Dominic Dumville is a Member of the Association of Chartered Accountants.

Haslers is also a member of the ICAEW Institute of Chartered Certified Accountants in England and Wales.

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Haslers can be found at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards>.

Complaints

At Haslers 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. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Jon O'Shea, Haslers, Old Station Road, Loughton, Essex IG10 4PL. This will then 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, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Professional Indemnity Insurance

Haslers' Professional Indemnity Insurance is provided by Axis Speciality SE, of Willis Limited, 51 Lime Street, London EC3M 7DQ. This professional indemnity insurance provides worldwide coverage.

VAT

Haslers is registered for VAT under registration no. 978 0506 90.

PRACTICE FEE RECOVERY POLICY FOR HASLERS

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.haslers.com/services/insolvency/>. Alternatively a hard copy may be requested from Haslers, Old Station Road, Loughton, Essex IG10 4PL. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 January 2018	Previous charge-out rate per hour, effective from 1 January 2017
	£	£
Partner – appointment taker	375-510	375-510
Manager	285-320	285-320
Senior Administrator	195-250	195-250
Case Administrator	95-165	95-165
Cashier	100	100

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Maintenance of records
- Investigations.
- Realisation of Assets.
- Creditors.
- Case specific matters.
- Statutory reporting.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we seek time costs for all categories of work

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Haslers; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. It is not Haslers' policy to charge for such costs.