

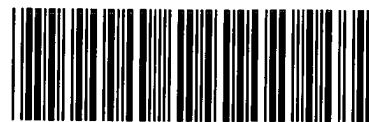
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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04/06/2020

#233

COMPANIES HOUSE

1 Company details

Company number 0 5 2 0 4 1 4 9

Company name in full Greenfield Energy Limited

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

2 Liquidator's name

Full forename(s) Helen

Surname Dale

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A 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.

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Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

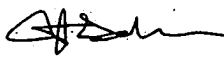
☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0 ^d 4 ^m 0 ^m 6 ^y 2 ^y 0 ^y 2 ^y 0

LIQ14

Notice of final account prior to dissolution in CVL

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 **Helen Dale**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

London

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**

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

Greenfield Energy Limited - In Liquidation (the Company)

Final account of the Liquidator

1 Introduction

1.1 On 3 May 2016 Richard Lewis and David Dunckley, both of Grant Thornton UK LLP, were appointed as joint liquidators of the Company. Richard Lewis resigned as joint liquidator on 7 March 2017, and I replaced David Dunckley as sole liquidator on 25 February 2019 by way of a Court Order.

1.2 The following appendices are included with this report:

- Appendix A, an account of my receipts and payments for the period from 3 May 2019 to date and also for the whole liquidation
- Appendix B, Statement of Insolvency Practice 9 disclosure

2 Statutory information

2.1 The Company's registered number is 05204149.

3 Events since progress report to 2 May 2019

3.1 Since my last report, I have realised all remaining assets of the Company, distributed to the unsecured creditors and settled any final costs of the liquidation.

3.2 I am now in a position to progress the Company to dissolution.

4 Assets

4.1 As previously reported, the only assets transferred from the administration was the surplus of £558,229 and outstanding book debts.

Book debts

4.2 In March 2016, under the terms of a settlement agreement with the major debtor, funds were withheld by the debtor pending the completion of remedial works of varying complexity in respect of fourteen contracts. After a tendering process which took several months, the debtor appointed two contractors to undertake the works. By August 2017 the remedial works had been completed and funds had been released on thirteen of the contracts.

4.3 One contract debt remained to be realised and after exploratory works and testing it was evidenced that further rectification works were required to three boreholes sited in the car park of a major supermarket chain.

4.4 The matter became protracted as the various methods of rectification were initially unsuccessful and after each attempt to resolve the issues a period of monitoring of the water leakage was required. In addition, access to the car park was denied during peak holiday times.

4.5 As previously advised, a final settlement was agreed and the sum of £65,575 has been received in the period. There are no book debts remaining to be realised.

4.6 I am pleased to advise that final book debt realisations total £1,015,304 against a ledger figure of £1,022,778, which compares very favourably with the estimated to realise figure of £700,000 in the directors' statement of affairs.

Miscellaneous assets

4.7 During the period HSBC Bank plc refunded certain current account charges totalling £131.

4.8 Bank interest of £7 was also received. No other assets remain to be realised.

5 Liabilities

Secured creditors

- 5.1 The Company has no secured creditors.

Preferential creditors

- 5.2 Preferential claims were agreed in the sum of £29,269 and paid in full on 9 June 2017.

Unsecured Creditors

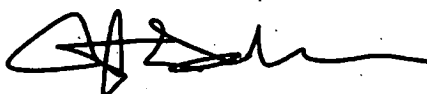
- 5.3 I have received and agreed unsecured claims totalling £17,602,078 which includes an intercompany claim of £15,538,906.
- 5.4 An interim dividend of 2.28p in the £ totalling £400,000 was distributed on 2 February 2018.
- 5.5 A final dividend of 1.02p in the £ totalling £179,890 was paid to the unsecured creditors on 23 October 2019.

6 Remuneration and expenses

- 6.1 My remuneration is charged on a time cost basis as agreed by creditors.
- 6.2 I have incurred remuneration and expenses in the period amounting to £14,312 and £58, bringing the cumulative totals at period end to £101,802 and £442 compared to our revised fees estimate totalling £94,350.
- 6.3 Of the cumulative incurred totals, £94,350 remuneration and £408 expenses have been paid. No further amounts will be paid and the balance of time costs and expenses will be written off.
- 6.4 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Data protection

- 7.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting my requirements under applicable Data Protection Legislation/law in the United Kingdom. My privacy notice on the website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.



Helen Dale
Liquidator

Date: 4 June 2020

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Appendix A

Greenfield Energy Limited - in liquidation
Summary of receipts and payments
from 3 May 2016 to 4 June 2020

	From 03-May-16 to 02-May-19 £	From 03-May-19 to 04-Jun-20 £	Total £
Receipts			
Admin/Receivers Surplus	558,229.05	0.00	558,229.05
VAT from administration	3,297.91	0.00	3,297.91
Book Debts	278,997.90	65,574.91	344,572.81
Misc Float Receipts	592.58	7.19	599.77
Returned dividend	0.00	29.53	29.53
Misc Refunds	1,505.97	130.98	1,636.95
HMRC - VAT received/paid	50,871.74	9,110.14	59,981.88
GT Contribution to costs	0.00	349.98	349.98
	893,495.15	75,202.73	968,697.88
Payments			
Administrators fees	200,000.00	0.00	200,000.00
Administrators expenses	1,156.16	0.00	1,156.16
Liquidators Fees	50,000.00	44,350.00	94,350.00
Liquidators Expenses	208.32	199.95	408.27
VAT irrecoverable	0.00	73.08	73.08
Legal Fees (1)	1,358.00	600.00	1,958.00
Stationery & Postage	0.00	291.32	291.32
Storage Costs	0.00	406.17	406.17
Statutory Advertising	237.90	0.00	237.90
Bank Charges	445.68	229.78	675.46
Preferential Creditors (All)	29,268.76	0.00	29,268.76
Trade & Expense Creditors	0.00	0.64	0.64
Unsecured Creditors (All)	400,000.00	179,890.24	579,890.24
VAT on Purchases	50,885.48	9,096.40	59,981.88
	733,560.30	235,137.58	968,697.88
Net Receipts/(Payments)	159,934.85	(159,934.85)	0.00
Made up as follows			
Floating Current Account - NIB	159,934.85	(159,934.85)	0.00
	159,934.85	(159,934.85)	0.00

Note :

This R & P has been updated with a small immaterial change relating to postage that has occurred since the report was issued to creditors on 8 April 2020.

Payments, remuneration and expenses to the liquidator or her associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the liquidator and her team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment

Pre-appointment costs comprise any reasonable and necessary expenses incurred in preparing the statement of affairs or the decision procedure or deemed consent procedure to seek a decision from creditors on the nomination of a liquidator. These may be paid out of the estate, with the approval of the appropriate body of creditors, to the extent that they have been incurred by the liquidator or an associate of the liquidator.

Neither the liquidator, by way of Grant Thornton UK LLP being engaged, or an associate of the liquidator, incurred any pre-appointment costs in relation to the Company that require paying from the estate.

Post-appointment costs

Fee basis of the liquidator

On 11 July 2019 the creditors resolved that remuneration be fixed according to the time spent by the liquidator and her staff with a fees estimate of £94,350.

During the period from 3 May 2019 to date (the Period) time costs were incurred totalling £14,312 represented by 52 hrs at an average of 276 £/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £101,802 of which £94,350 has been paid. Description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, cumulative recorded time costs have exceeded the time costs in the fees estimate.

Under r18.30 of the Rules, I am not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £94,350, without approval.

Work done by the liquidator and her team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. My fees estimate was included within my report to creditors dated 24 June 2019. I am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred together with a numerical fees estimate variance analysis. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred	
Assets				3 hrs	£1,058 £/hr 325
Book Debts	<ul style="list-style-type: none"> Liaising with debtor in respect of final settlement and receipt of funds 	<ul style="list-style-type: none"> In order to retrieve settlement monies for the benefit of creditors 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 		
Creditors				11 hrs	£3,189 £/hr 295
Employees & pensions	<ul style="list-style-type: none"> Corresponding with employees in respect of their claims 	<ul style="list-style-type: none"> To comply with statutory regulations and enable a final distribution to be made 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 		
Unsecured	<ul style="list-style-type: none"> Reviewing and agreeing unsecured claims Payment of dividend 	<ul style="list-style-type: none"> To enable a final distribution to the unsecured creditors 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process. 		
Administration				38 hrs	£10,065 £/hr 266
Case management	<ul style="list-style-type: none"> Overall management of the case and internal file reviews 	<ul style="list-style-type: none"> Internal compliance 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 		
Reports, circulars, notices & decisions	<ul style="list-style-type: none"> Preparation, review and circulation of annual report 	<ul style="list-style-type: none"> Statutory obligation 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 		
Treasury, billing & funding	<ul style="list-style-type: none"> Bank account administration 	<ul style="list-style-type: none"> To manage the liquidation bank account 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory 		

Appendix B

requirements and had no direct financial benefit to the estate

Tax	• Tax compliance	• Statutory obligation	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Closure	• Closure formalities	• Statutory obligation	• This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate

Total fees incurred in the Period	52 hrs	£14,312	£/hr 276
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Appendix B

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 03/05/2019 to 24/03/2020

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end				Fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Mrs	£	Mrs	£	£/hr	£	Mrs	£	Hrs	£
Realisation of Assets:	-	-	-	-	-	-	-	-	3.25	1,057.50	325.38	127.65	43,290.50	339.13	135.40	43,253.00	7.75	(37.50)
Debtors	-	-	2.75	935.00	-	-	-	-	2.75	935.00	340.00	123.65	41,718.00	337.38	-	-	-	-
Other assets	-	-	-	-	0.50	122.50	-	-	0.50	122.50	245.00	3.50	1,532.50	437.86	-	-	-	-
General	-	-	-	-	-	-	-	-	-	-	-	0.50	40.00	80.00	-	-	-	-
Investigations:	-	-	-	-	-	-	-	-	-	-	-	2.25	625.00	277.78	2.25	625.00	0.00	0.00
General	-	-	-	-	-	-	-	-	-	-	-	2.25	625.00	277.78	-	-	-	-
Creditors:	-	-	-	-	-	-	-	-	10.80	3,189.25	295.30	84.16	20,636.05	245.20	82.36	19,381.80	(1.80)	(1,254.25)
Employees & pensions	-	-	-	-	1.50	367.50	-	-	1.50	367.50	245.00	33.31	8,183.80	245.69	-	-	-	-
Unsecured	-	-	0.50	196.25	8.20	2,517.50	0.60	108.00	9.30	2,821.75	303.41	80.85	12,492.25	244.86	-	-	-	-
Administration:	-	-	-	-	-	-	-	-	37.80	10,065.25	264.28	152.12	37,250.20	244.87	126.77	31,089.70	(25.35)	(6,160.50)
Case management	-	-	-	-	-	-	0.10	18.00	0.10	18.00	180.00	0.10	18.00	180.00	-	-	-	-
Treasury, billing & funding	-	-	-	-	7.55	1,563.00	2.10	378.00	9.65	1,941.00	201.14	48.85	8,697.25	178.04	-	-	-	-
Tax	-	-	1.50	596.25	0.30	90.00	0.15	27.00	1.95	713.25	365.77	10.53	3,276.75	311.18	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.20	31.00	155.00	-	-	-	-
Closure	-	-	-	-	-	-	0.50	90.00	0.50	90.00	180.00	0.60	90.00	180.00	-	-	-	-
General	0.10	79.50	13.00	4,446.25	8.30	2,077.50	4.20	699.75	25.60	7,303.00	285.27	91.94	25,137.20	273.41	-	-	-	-
Total	0.10	79.50	17.75	6,173.75	26.35	6,738.00	7.65	1,320.75	51.85	14,312.00	276.03	366.18	101,801.75	278.01	346.78	94,349.50	(19.40)	(7,462.25)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £94,350

Hourly charge out rates.

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 3 May 2019 to 30 June 2019		From 1 July 2019 to current	
	Insolvency £/hr	Pensions & tax £/hr	Insolvency £/hr	Pensions & tax £/hr
Partner	510 - 745	745	510 – 795	795
Director	485 - 610	595	485 – 705	705
Associate director	445 - 500	485	445 – 595	595
Manager	340 - 415	410	340 – 495	495
Assistant manager	300 - 340	340	300 – 405	405
Executive	245 - 270	315	245 – 350	350
Administrator	165 - 210	170 - 235	165 – 200	
Treasury	180	n/a	180	n/a

The current charge out rates have applied since 1 July 2019.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the liquidator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1-disbursements			
Bonding	-	30	30
Storage	58	272	239
Postage	-	140	140
Expenses			
Administrator's Fees	-	200,000	200,000
Administrator's Expenses	-	1,156	1,156
Liquidator's Fees	14,312	101,802	94,350
Legal Fees			
Osborne Clarke	600	1,958	1,958
Storage Costs	406	406	406
Statutory Advertising	-	238	238
Bank Charges	200	446	646
VAT Irrecoverable	15	15	15
Total expenses and disbursements	15,591	306,463	299,178

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration and include mileage charged at 45p a mile; however, no such costs have been incurred during the liquidation.

Sub-contracted out work

I confirm that, in the Period, I have not sub-contracted out any work that could otherwise have been carried out by me or my team.

Payments to associates

Where I have enlisted the services of others I have sought to obtain the best value and service. In the interest of transparency, I disclose below services I have sought from within my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"> Tax work/advice (narrative is included within the above narrative of work done) 	<ul style="list-style-type: none"> Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the liquidator's fee basis, or who provide services to me as liquidator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, I will supply this information by post, free of charge, on request.