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

FRIDAY

A793MI48
A16 29/06/2018 #200
COMPANIES HOUSE

1 Company details

Company number	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)	David J
Surname	Dunckley

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

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

5 Liquidator's address ❷

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

❷ 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 0 d 3	m 0 m 5	y 2 y 0 y 1 y 7
To date	d 0 d 2	m 0 m 5	y 2 y 0 y 1 y 8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 8	m 0 m 6 y 2 y 0 y 1 y 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	David J Dunckley
Company name	Grant Thornton UK LLP
Address	30 Finsbury Square
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	
DX	
Telephone	0161 953 6900

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

Grant Thornton

Our ref: DJD/PAM/KLM/TXA/G20597014/7
Your ref:

To the creditors and members

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6317

28 June 2018

Dear Sir / Madam

Greenfield Energy Limited - In Liquidation

1 Introduction

1.1 Following my appointment as liquidator of the above company on 3 May 2016, in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 2 May 2018 and attach:

- Appendix A, an account of my receipts and payments for the year ended 2 May 2018 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the liquidator in the period 3 May 2017 to 2 May 2018 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 Please note that I am authorised by the Insolvency Practitioners Association to act as insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The company's registered number is 5204149.

3 Progress report

3.1 No statement of affairs has been prepared for the liquidation. The only assets transferred from the administration are the surplus totalling £558,229 and the outstanding book debts.

Chartered Accountants. Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: 30 Finsbury Square, London EC2A 1AG. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see grantthornton.co.uk for further details.

grantthornton.co.uk

Book debts

3.2 Upon my appointment as joint administrator, the company had outstanding book debts totalling £1,022,778. The majority of these debts related to installations at the final stages of completion. As previously advised remedial works on the majority of sites are now complete.

3.3 One book debt remains to be realised and exploratory works to investigate the cause of borehole failures at the site were scheduled for March but were delayed due to bad weather. Subsequent testing has shown that further rectification work is necessary and the target completion date is the end of August.

3.4 In the period of the report £195,482 has been received resulting in total realisations of £278,998 during the liquidation period. Book debt receipts of £670,731 were received in the administration period.

3.5 The intercompany position has now been evidenced and agreed (paragraph 3.7).

Liabilities
Secured creditors

3.6 There are no secured creditors in this matter.

Preferential creditors

3.7 Preferential claims for arrears of wages and holiday pay have been agreed at £29,269. These claims were paid in full in June 2017.

Unsecured creditors

3.8 Unsecured claims received and agreed total £17,536,047. This includes an intercompany claim of £15,538,906.

3.9 An interim dividend of 2.28p in the £ totalling £400,000 was distributed in February 2018.

3.10 The quantum and timing of the final dividend to the unsecured creditors remains dependent upon finalising the debtor realisations.

4 Investigations into the affairs of the company

4.1 Based on the outcome of our investigations into the affairs of the company to date there are no matters identified that need to be reported to the creditors.

5 Liquidator's remuneration and expenses

5.1 On 27 May 2016 the creditors resolved that I draw my remuneration by reference to my time costs. You will note from the SIP 9 table attached at Appendix C that my time costs to date in the liquidation are £79,347 and from the receipts and payments account attached at Appendix A that I have drawn on account fees of £50,000. Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.

5.2 The majority of time incurred in the period totals £8,358 relating to the realisation of the book debts. This time has involved liaising with the purchaser regarding the rectification works in relation to the boreholes and discussions with the customer to obtain the release of funds on completed projects. Time of £7,561 has also been incurred in relation to the agreement of claims and distribution of the dividends to the preferential and unsecured creditors. Statutory and administrative tasks incurred in the period totals £7,112 and involves reporting to creditors and maintenance of the liquidator's bank account.

5.3 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. Alternatively, I will supply this information by post on request free of charge.

5.4 In addition, I have drawn expenses of £208 as indicated in Appendix A and have further expenses to take in due course as set out in Appendix B.

6 Other expenses incurred by the liquidator

6.1 Legal fees of £506 have been paid in the period to Osborne Clarke in relation to legal advice regarding the outstanding debtors.

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 our requirements under applicable Data Protection Legislation/law in the United Kingdom.

Yours faithfully
for and on behalf of Greenfield Energy Limited

David J Dunckley
Liquidator

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Greenfield Energy Limited - in liquidation
Summary of receipts and payments
from 3 May 2016 to 2 May 2018

	Statement of Affairs £	From 03/05/2016 to 02/05/2017 £	From 03/05/2017 to 02/05/2018 £	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		83,515.51	195,482.39	278,997.90
HMRC - VAT received/paid		40,596.76	10,274.98	50,871.74
		685,639.23	**205,757.37**	**891,396.60**
Payments				
Administrators fees		200,000.00	0.00	200,000.00
Administrators expenses		1,156.16	0.00	1,156.16
Liquidators Fees		0.00	50,000.00	50,000.00
Liquidators Expenses		0.00	208.32	208.32
Legal Fees (1)		852.00	506.00	1,358.00
Statutory Advertising		169.20	68.70	237.90
Bank Charges		109.35	209.31	318.66
Preferential Creditors (All)		0.00	29,268.76	29,268.76
Unsecured Creditors (All)		0.00	400,000.00	400,000.00
Vat on Purchases		40,728.88	10,156.60	50,885.48
		243,015.59	**490,417.69**	**733,433.28**
Net Receipts/(Payments)		**442,623.64**	**(284,660.32)**	**157,963.32**
Made up as follows				
Floating Current Account - NIB		442,623.64	(284,660.32)	157,963.32
		442,623.64	**(284,660.32)**	**157,963.32**

B Remuneration charged and expenses incurred by the liquidator in the period

	Charged/incurred in period 03/05/2017 to 02/05/2018	Cumulative charged/incurred to 02/05/2018	Of which paid to 02/05/2018
	£	£	£
Liquidator's fees:			
Time costs		79,347	50,000
Expenses	110	318	208
Administrators' fees	0	200,000	200,000
Administrators' expenses	0	1,156	1,156
Legal fees:			
Osborne Clark	506	1,358	1,358

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 October 2017	£
	up to
Partner	745
Director	470
Associate director	520
Manager	450
Assistant manager	300
Executive	245
Administrator	180
Support staff	80

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

Greenfield Energy Limited in Liquidation - G20597014 - SIP 9 TIME COST ANALYSIS

Transaction period : 03/05/2016 to : 02/05/2018

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning	.46	232.70	15.25	5,040.00	52.48	12,479.00	21.45	2,808.50	89.64	20,560.20	229.36
Creditors			7.00	2,315.00	47.46	12,471.05	15.15	1,553.25	69.61	16,339.30	234.73
Hiatus period											
Investigations					2.00	580.00			2.00	580.00	290.00
Pensions							.20	31.00	.20	31.00	155.00
Realisation of Assets	9.65	4,535.50	100.00	33,125.00	6.25	1,812.50	.50	40.00	116.40	39,513.00	339.46
Taxation			3.75	1,607.00	1.78	454.25	2.45	262.25	7.98	2,323.50	291.17
Trading											
Total	**10.11**	**4,768.20**	**126.00**	**42,087.00**	**109.97**	**27,796.80**	**39.75**	**4,695.00**	**285.83**	**79,347.00**	**277.60**

Total fees billed to date (Time) : £ 50,000

Greenfield Energy Limited in Liquidation - G20597014 - SIP 9 TIME COST ANALYSIS

Transaction period : 03/05/2017 to : 02/05/2018

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning (incl statutory reporting)	.06	44.70	3.00	997.50	21.30	4,730.25	9.30	1,339.50	33.66	7,111.95	211.29
Chargeholders (incl bank reporting)									.00		
Corporation Tax			1.90	760.00			.70	84.00	2.60	844.00	324.62
Hiatus period									.00		
Investigations and reports on directors									.00		
Legal									.00		
PAYE and VAT			.25	85.00	1.65	418.00	.45	74.25	2.35	577.25	245.64
Pensions									.00		
Preferential creditors			.25	82.50	17.88	4,409.60	.80	128.00	18.93	4,620.10	244.06
Realisation of Assets: Debtors			22.75	7,632.50	2.50	725.00			25.25	8,357.50	330.99
Realisation of Assets: Other assets									.00		
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)									.00		
Realisation of Assets: Stock and WIP (incl ROT)									.00		
Sale of business									.00		
Trading									.00		
Unsecured creditors			3.00	995.00	6.45	1,872.75	.45	73.25	9.90	2,941.00	297.07
Total	.06	44.70	31.15	10,552.50	49.78	12,155.60	11.70	1,699.00	92.69	24,451.80	263.80

Total fees billed to date (Time) : £ 50,000

Appendix C

Greenfield Energy Limited - In Liquidation

Costs incurred in the period 3 May 2017 to 2 May 2018

	Incurred to date		
TASKS	**Av Hrly Rate**	**Hrs**	**£**
STATUTORY AND ADMINISTRATIVE TASKS	**211**	**34**	**7,112**
File reviews Bank account administration (treasury) Maintenance of records Reports to creditors			
REALISATION OF ASSETS	**331**	**25**	**8,358**
Collection of book debts Liaising with debtors			
CREDITORS	**262**	**29**	**7,561**
Preferential claims audit Distribution to preferential creditors Agreeing unsecured claims Distribution to unsecured creditors			
TAXATION	**287**	**5**	**1,421**
Tax compliance VAT compliance			
Total costs	**264**	**93**	**24,452**

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

(1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);

(c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;

(d) any unsecured creditor with the permission of the court; or

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-

(a) providing all of the information requested;

(b) providing some of the information requested;

(c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –

(a) the office holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to the request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

(1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-

(a) a secured creditor;

(b) an unsecured creditor with either-

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up-

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").