

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 05451235

Company name in full Energybuild Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number 15

Street Canada Square

Post town London

County/Region

Postcode E14 5GL

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Mark Jeremy

Surname Orton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 15

Street Canada Square

Post town London

County/Region

Postcode E14 5GL

Country United Kingdom

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 6 ^m 1 ^m 1 ^y 2 ^y 0 ^y 2 ^y 0

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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 Kelsey Berchie

Company name KPMG LLP

Address 15 Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country United Kingdom

DX

Telephone 0207694 2616



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

Energybuild Group Limited - in Members' Voluntary Liquidation ('EGL')

Joint Liquidators' final account of the liquidation for the period from 5 June 2019 to 11 November 2020

Name	Energybuild Group Limited
Trading name / Former names	Energybuild Group Plc (until 17/08/2010)
Company number	05451235
Previous registered office	Aberpergwm Colliery Engine Cottage Site, Glynneath Neath West, Glamorgan SA11 5AJ
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	Nick Timpson and Mark Orton
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	5 June 2019
Appointed by	Members

Receipts and payments

Declaration of solvency	Receipts and Payments	05/06/2020 to 11/11/2020	05/06/2019 to 11/11/2020
£	RECEIPTS	£	£
554,723	Intercompany debtors	479,285.35	479,285.35
	VAT refund pre-appointment	NIL	9,546.96
		<u>479,285.35</u>	<u>488,832.31</u>
	PAYMENTS		
21,972	Estimated Cost of Liquidation and other expenses		
	Bank charges	35.00	35.00
44,351	Accrued expenses	NIL	5,414.79
	VAT receivable (note 1)	NIL	1,082.96
		<u>35.00</u>	<u>6,532.75</u>
488,400	Surplus before Warrior debt	479,250.35	482,299.56
4,388,000	Warrior Debt	<u>(482,299.56)</u>	<u>(482,299.56)</u>
NIL	Surplus after Warrior debt	<u>NIL</u>	<u>NIL</u>

Note 1 – The VAT receivable was included in the VAT debt distributed by assignment to Warrior (see 'Warrior Debt' below).

Assets

Intercompany receivable

The sole asset on the declaration of solvency, sworn by the Company's directors prior to the commencement of the liquidation, was an intercompany receivable totalling £554,723, due from EGL's subsidiary, Energybuild Holdings Limited ('EHL') also in members' voluntary liquidation (the 'EHL Debt').

Under the terms of a Deed of Release dated 31 May 2019 (the 'EGL Deed of Release'), EGL agreed that its liquidators would release a sufficient amount of the outstanding EHL Debt to enable EHL to remain solvent and be wound-up via a members' voluntary liquidation. Effectively, the EHL Debt is 'shrunk to fit' any assets remaining in the EHL liquidation estate after all other liabilities and costs of the EHL liquidation have been paid in full.

At the point EGL and EHL were placed into liquidation, only EHL held cash. It was, therefore, agreed that EHL would settle the liabilities and costs of both liquidations with a corresponding adjustment to the EHL Debt. Subsequently, EGL received a VAT refund (see 'VAT refund' below) and has used this cash to settle some costs of EGL's liquidation.

The movements in the EHL Debt during the period of this report are summarised as follows:

Balance at 5 June 2019	£632,330.00
Less:	
Liquidators' fees	£20,907.70
Liquidators' expenses	£379.80
Statutory advertising	£219.00
Tax fees	£975.00
	<hr/>
Balance before settlement and release	£609,848.50
Settlement	<u>(£492,856.75)</u>
Balance of EHL Debt released	<u>£116,991.75</u>

The surplus assets in the liquidation estate of EHL that were available to EGL totalled £492,379.15, represented by cash totalling £479,285.35 and post-liquidation VAT receivable totalling £13,571.40 (this was made up of £13,093.80 and £477.60 of VAT on invoices addressed to EHL and EGL respectively that were settled out of EHL's liquidation estate bank account). The cash was paid to EGL and, on the instructions of the Joint Liquidators, the VAT receivable was assigned to a third-party creditor of EGL (see 'Warrior Debt' below).

Following the allocation of the surplus assets in full and final settlement of the EHL Debt, the balance totalling £116,991.75 was released in accordance with the EGL Deed of Release.

VAT refund

Following their appointment, the Joint Liquidators determined that EGL and EHL were both members of a VAT group. Consequently, the Joint Liquidators were able to reclaim VAT on certain costs incurred by EGL and EHL in the pre-liquidation period. EGL received a VAT refund totalling £9,547 as shown in the receipts and payments account above.

Liabilities

Creditors

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 18 June 2019.

The accrued expenses totalling £44,351 on the declaration of solvency were made up of legal fees (£5,351), tax fees (£2,940) and pre-liquidation costs totalling (£30,060). These were inclusive of VAT because the directors believed EGL and EHL were not VAT registered. (see 'VAT & PAYE' below).

Legal fees totalling £5,415 were paid in full, with the creditor waiving its right to receive statutory interest.

Other accrued expenses were paid by EHL on behalf of EGL and the EHL Debt was adjusted accordingly (see 'Inter-company receivable' above).

Warrior Debt

The declaration of solvency also showed a debt due to Warrior Met Coal, Inc ('Warrior') in the sum of £4,388,000 (the 'Warrior Debt'). Pursuant to a Deed of Release dated 12 March 2018 (the 'Warrior Deed'), Warrior agreed to the Warrior Debt being 'shrunk to fit' the surplus assets available in the EGL liquidation estate.

The surplus assets in the liquidation estate of EGL that were available to Warrior totalled £496,953.92, represented by cash totalling £482,299.56 and post-liquidation VAT receivable totalling £14,654.36 (representing £13,093.80 assigned from EHL and £1,560.56 assigned from EGL).

Following the allocation of the surplus assets in full and final settlement of the Warrior Debt, the balance totalling £3,891,046.08 was released in accordance with the Warrior Deed.

Tax

Corporation tax

All pre-liquidation corporation tax matters were handled by EGL's tax advisors, who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). At the request of the Joint Liquidators, HMRC subsequently confirmed that EGL had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

VAT & PAYE

As mentioned under 'VAT refund' above, following their appointment the Joint Liquidators determined that EGH and EHL were members of a VAT group. We therefore arranged for Energybuild Limited, another group company, to replace EGL as the representative member of the VAT group and to remove EGL and EHL from the VAT group with effect from the date of liquidation.

HMRC subsequently confirmed that there were no outstanding pre or post liquidation VAT or PAYE matters and that it had no claim in the liquidation in respect of VAT or PAYE.

The Joint Liquidators' submitted post-liquidation VAT reclaims totalling £1,560.56, which have been assigned to Warrior (see 'Inter-company receivable' above).

Members' Distributions

As the surplus assets in the liquidation estate were paid to Warrior in full and final settlement of the Warrior Debt, there are no assets available for distribution to members.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 5 June 2020 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 1 a schedule summarising the Joint Liquidators' time costs by grade of staff and activity for dealing with the liquidations of both EGL and EHL in the period from 6 June 2020. The Joint Liquidators' costs for the period totalled £12,979 and these costs were split equally between the two companies (i.e. £6,489.50 per company).

Schedule of expenses for the period from 6 June 2020 to 11 November 2020

Details of the amounts paid for EGL and accrued for the period are as follows:

	Paid	Accrued	Total
Liquidators' fees	Nil	£6,489.50	£6,489.50
Liquidators' expenses	Nil	Nil	Nil
	<hr/> Nil	<hr/> £6,489.50	<hr/> £6,489.50

In accordance with Rules 18.9 and 18.34 of the Rules, members may request further information about the remuneration and expenses of the Joint Liquidators of the Company, or apply to court to challenge the Joint Liquidators' remuneration and expenses on the grounds that they are excessive or that the basis fixed for remuneration is inappropriate.

Signed



Nick Timpson
Joint Liquidator

This final account has been prepared by Nicholas James Timpson and Mark Jeremy Orton, the Joint Liquidators of the Company, solely to comply with their statutory duty under Section 94 of the Insolvency Act 1986 and Rule 5.10 of the Insolvency (England and Wales) Rules 2016 to provide members with an account of the winding up of the estate, showing how it has been conducted and the Company's property disposed of, and for no other purpose.

*Energybuild Group Limited - in Members' Voluntary Liquidation
Joint Liquidators' final account for the period from
5 June 2019 to 11 November 2020*

This final account is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this final account for any purpose or in any context other than under Section 94 of the Insolvency act 1986 and Rule 5.10 of the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for members included in this final account are illustrative only and cannot be relied upon as guidance as to the actual outcome for members.

Nicholas James Timpson and Mark Jeremy Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this final account or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

SIP 9 – Time costs analysis

SIP 9 – Time costs analysis (04/06/2020 to 11/11/2020)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Bankrupt/Director/Member							
Distributions	0.70				0.70	622.00	888.57
General correspondence				0.50	0.50	157.50	315.00
Statutory reports	0.40	4.30	14.30		19.00	7,881.50	414.82
Cashiering							
General (Cashiering)		0.10	4.00	0.20	4.30	1,497.90	348.35
Reconciliations (& IPS accounting reviews)			0.40		0.40	146.00	365.00
General							
Fees and WIP	0.30	0.80	1.60		2.70	1,315.00	487.04
Statutory and compliance							
Checklist & reviews	1.70	0.70	3.10		5.50	2,960.50	538.27
Closure and related formalities	2.30	7.00	28.60	4.20	42.10	16,621.40	394.81
Statutory receipts and payments accounts			0.60		0.60	189.00	315.00
Strategy documents		0.20			0.20	142.00	710.00
Tax							
Post appointment VAT	1.30	0.80	1.00		3.10	1,936.00	624.52
Creditors							
Creditors and claims							
General correspondence	0.20	0.20			0.40	304.00	760.00
Payment of dividends	0.10	0.80			0.90	649.00	721.11
Realisation of assets							
Asset Realisation							
Debtors			0.70		0.70	220.50	315.00
Total in period	7.00	14.90	54.80	4.40	81.10	34,642.30	427.16
Brought forward time (appointment date to SIP 9 period start date)					138.40	66,726.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					81.10	34,642.30	
Carry forward time (appointment date to SIP 9 period end date)					219.50	101,368.30	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff

employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.