

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A21 \*A8274LN4\* #251  
28/03/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 6 6 2 7 7 5

Company name in full Southern Wood Energy Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

### 3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>								
From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	
To date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
<b>7</b>	<b>Progress report</b>								
<input checked="" type="checkbox"/> The progress report is attached									
<b>8</b>	<b>Sign and date</b>								
Liquidator's signature	<div>Signature</div> <div>X  X</div>								
Signature date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

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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	Michael Banton
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**In the matter of**

**Southern Wood Energy Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators’ progress report**

**27 March 2019**

**Alexander Kinninmonth and Richard Brewer  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Highfield Court, Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TY  
Tel: 02380 646 464  
Email: [michael.banton@rsmuk.com](mailto:michael.banton@rsmuk.com)**

## Sections

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

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- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Southampton current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 1 February 2018 to 31 January 2019
- G. *Joint Liquidators' time cost analysis for the period from 1 February 2018 to 31 January 2019*

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 1 February 2018 to 31 January 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Progress of the liquidation**

### **1.1 Matters arising after issue of Administrators' final report**

There were no matters arising after the issue of the Administrators' final report.

### **1.2 Realisation of assets**

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to enable a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

#### **1.2.1 Sale of business**

A pre-packaged sale of the business and assets took place on 8 February 2017. Further details in respect of this sale can be found in our previous reports.

As part of this sale, a transfer of energy installations operated by the Company was made to the purchaser, Forest Fuels Limited.

As detailed in the Joint Administrators' final progress report, further monies are due to the Company from the Office of Gas Electricity Markets ("Ofgem") in respect of these installations and that Ofgem require these to be paid before ownership of the installations can be officially transferred.

The Joint Liquidators have complied with Ofgem's request for the ownership to be transferred and for the final payments to be made to the Company and are currently awaiting confirmation from Ofgem when this will be completed. There have been several delays due to technical issues regarding the Company's previous online account with Ofgem and the authorisation details required.

### **1.3 Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with in relation to the conduct of the directors.

We can advise you that, following our initial assessment, no further investigations were deemed necessary.

### **1.4 Change in Joint Liquidator**

As a result of David Smithson leaving RSM Restructuring Advisory LLP, by Court Order dated 21 February 2018 he was removed as Joint Liquidator and Richard Brewer (IP No 9038) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 8 March 2018, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 29 March 2018.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

### **1.5 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- *Dealing with routine correspondence not attributable to other categories of work*
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties

- Filing of final documentation at Companies House and other relevant parties
- General administrative matters in relation to closing the case

## **2 Details of what remains to be done and matters preventing closure**

### **2.1 Assets remaining to be realised**

The remaining assets to be realised are detailed at 1.2 above.

### **2.2 Other outstanding matters**

The only outstanding matters other than the transfer of ownership of the installations as detailed at 1.2 above are the agreement of credit claims and the payment of the dividend to unsecured creditors.

## **3 Creditors' claims and dividend prospects**

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part, if any.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes; and
- Review of creditor claim supporting documentation.

### **3.1 Prescribed part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

The amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 is currently estimated at £36,957.

## **4 Receipts and payments summary**

We attach a summary of our receipts and payments for the period from 1 February 2018 to 31 January 2019, along with cumulative figures where applicable.

### **4.1 VAT basis**

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

## **5 Joint Liquidators' remuneration and expenses**

### **5.1 Closure costs in prior administration**

Details of the actual costs incurred in closing the previous administration procedure are identified in the receipts and payments account.

### **5.2 Authority for remuneration, disbursements and expenses**

The Joint Liquidators' remuneration was approved in the preceding administration on 1 March 2017 by the secured creditor on the following basis.

On the basis of time costs limited to the sum of £27,264 (plus VAT) in accordance with the fee estimate dated 1 March 2019.

### **5.3 Remuneration and expenses incurred in the period from 1 February 2018 to 31 January 2019 and since appointment**

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Liquidators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate, as set out above.

The Joint Liquidators have incurred time costs of £5,871.50 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Liquidators have incurred time costs totalling £5,871.50. Of this, none has been paid and the balance remains outstanding and due to be paid.

Fees drawn are within the estimated amount approved by the relevant approving body and no further increase will be sought.

### **5.4 Expenses and disbursements**

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached, along with cumulative figures.

*The quantum of the expenses incurred to date is in line with the estimate provided to creditors on 1 March 2017.*

## **6 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

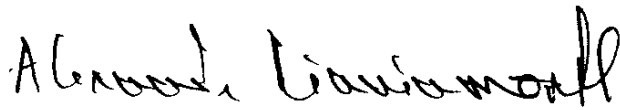
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.



Should you have any further queries please do not hesitate to contact me.



**Alexander Kinninmonth**  
**RSM Restructuring Advisory LLP**  
Joint Liquidator

Alexander Kinninmonth is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Richard Stewarts is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## Appendix A

### Statutory, dividend and other information

Company information	
Company name:	Southern Wood Energy Limited
Company number:	06662775
Date of incorporation:	4 August 2008
Trading name:	None
Trading address:	24 Cornwall Road, Dorchester, Dorset, DT1 1RX
Principal activity:	Manufacture of Biomass Fuels
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY
Previous registered office:	37, Commercial Road, Poole, Dorset, BH14 0HU

Liquidation information		
Joint Liquidator:Joint Liquidators	Alexander Kinninmonth and Richard Brewer (appointed 21 February 2018) David Smithson (released 29 March 2018)	
Date of appointment:	1 February 2018	
Correspondence address & contact details of case manager:	Marcus Tout RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY Email: restructuring.southampton@rsmuk.com	
Name, address & contact details of Joint Liquidators	<b>Primary Office Holder</b> Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 408 IP Number: 9019	<b>Joint Office Holder:</b> Richard Brewer RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 023 8064 6464 IP Number: 9038

## Appendix B

### Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor (1): Lloyds Bank plc	£225,000	£27,599	NIL
Secured creditor (2): Ideal Solar Energy Limited	NIL	N/A	N/A
Secured creditor (3): Robin Tarrant-Willis	£1,850,000	£1	2.5p in £
Secured creditor (4): Toby and Robin Tarrant-Willis	NIL	N/A	N/A
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	£3,005,480	NIL	1p in £
Estimated net property	£169,785		
Estimated prescribed part available for unsecured creditors	£36,957		

Any estimated outcome for creditors is illustrative and may be subject to change.

### Summary of receipts and payments

Statement of Affairs £	From 01/02/2018 To 31/01/2019 £	From 01/02/2018 To 31/01/2019 £
SECURED ASSETS		
Leasehold Land and Property	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
SECURED CREDITORS		
(226,131.46) Chargeholder (1)	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
TRANSFERS FROM ADMIN		
Current Account	92,071.16	92,071.16
VAT Receivable (Payable)	<u>13,253.85</u>	<u>13,253.85</u>
	105,325.01	105,325.01
ASSET REALISATIONS		
Bank Interest Gross	495.49	495.49
Debtors (Pre-Appointment)	NIL	NIL
Equity in Financed Motor Vehicles	NIL	NIL
Furniture & Equipment	NIL	NIL
Goodwill	NIL	NIL
Plant & Machinery	<u>NIL</u>	<u>NIL</u>
	495.49	495.49
COST OF REALISATIONS		
Corporation Tax	<u>2,862.76</u>	<u>2,862.76</u>
	(2,862.76)	(2,862.76)
(226,131.46)	<u>102,957.74</u>	<u>102,957.74</u>
REPRESENTED BY		
Lloyds		89,703.89
VAT Inputs (Outputs)		13,253.85
		<u>102,957.74</u>

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	435 to 620	435 to 620
Directors / Associate Directors	335 to 460	360 to 575
Managers / Assistant Manager	250	225 to 265
Administrators	165 to 210	165 to 225
Support staff	135	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 1 February 2018 to 31 January 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Bond	0.00	20.00
Statutory advertising	0.00	84.60
Website fee	0.00	8.00
<b>Sub Total</b>	<b>0.00</b>	<b>112.60</b>
<b>Category 2 disbursements</b>		
<b>Recipient, type and purpose</b>		
None	0.00	0.00
<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>112.60</b>

**NOTE:** This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

## Appendix G

### Joint Liquidators' time cost analysis for the period from 1 February 2018 to 31 January 2019

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>										
Appointment		0.1	0.0	0.0	0.0	0.3	0.0	0.4	£ 128.00	320.00
Case Management		0.2	0.3	1.1	0.0	5.6	0.0	7.2	£ 2,042.50	283.68
Post-appointment - general		0.1	0.0	0.0	0.0	0.4	0.0	0.5	£ 140.50	281.00
Pre-appointment matters		0.0	0.0	0.2	0.0	0.2	0.0	0.4	£ 129.00	322.50
Receipts and Payments		0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 243.00	220.91
Tax Matters		0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 310.50	258.75
Total		0.4	0.3	1.3	0.0	8.8	0.0	10.8	£ 2,993.50	277.18
<b>Realisation of Assets</b>										
Assets - general/other		0.1	0.0	0.0	0.0	2.2	0.0	2.3	£ 610.50	265.43
Debtors & sales finance		0.0	0.0	0.0	0.0	6.6	0.0	6.6	£ 1,650.00	250.00
Total		0.1	0.0	0.0	0.0	8.8	0.0	8.9	£ 2,260.50	253.99
<b>Creditors</b>										
Other Creditor Meetings and Reports		0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 100.00	250.00
Unsecured Creditors		0.0	0.0	0.1	0.7	1.1	0.0	1.9	£ 517.50	272.37
Total		0.0	0.0	0.1	0.7	1.5	0.0	2.3	£ 617.50	268.48
Total Hours		0.5	0.3	1.4	0.7	19.1	0.0	22.0	£ 5,871.50	266.89
Total Time Cost		£ 268.00	£ 163.50	£ 563.00	£ 199.50	£ 4,677.50	£ 0.00	£ 5,871.50		
Total Hours		0.5	0.3	1.4	0.7	19.1	0.0	22.0	£ 5,871.50	266.89
Total Time Cost		£ 268.00	£ 163.50	£ 563.00	£ 199.50	£ 4,677.50	£ 0.00	£ 5,871.50		
Average Rates		536.00	545.00	402.14	285.00	244.90	0.00	266.89		