

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07266095

Name of Company

Cosalt Wind Energy Limited

I / We

Brendan Ambrose Guilfoyle, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

Gareth David Rusling, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 22 May 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 22 May 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 93 Queen Street, Sheffield S1 1WF

The winding up covers the period from 18 March 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- 1 The Joint Liquidators account was duly received and approved,
- 2 The Joint Liquidators report was duly received and approved,
- 3 The Joint Liquidators may destroy the Company's books and records,
- 4 The Joint Liquidators release from office was approved

There being no further business the meeting was brought to a close

Signed



Date 22 May 2014

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref C159313/NH/CAW

WEDNESDAY



A38UWKJ7

A05

28/05/2014

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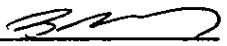
COMPANIES HOUSE

Cosalt Wind Energy Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 18 March 2013 To 22 May 2014

S of A £		£	£
	ASSET REALISATIONS		
155 00	Computer Equipment	130 00	
10,000 00	Motor Vehicles	9,000 00	
1,500 00	Safety Equipment	1,070 00	
35,611 00	Cash at Bank	35,584 92	
	Bank Interest Gross	2 56	
			45,787 48
	COST OF REALISATIONS		
	Specific Bond	98 00	
	Statement of Affairs Fee	10,000 00	
	Office Holders Fees	31,236 87	
	Incidental Outlay	2,503 05	
	Agents/Valuers Fees	1,357 00	
	Fees re Pension Advice	150 00	
	Statutory Advertising	317 09	
	Insurance of Assets	53 00	
	Bank Charges	72 47	
			(45,787 48)
	PREFERENTIAL CREDITORS		
(1,073 00)	BIS RPO - National Insurance Fund	NIL	
(1,038 00)	Employees - Preferential Creditors	NIL	
			NIL
	UNSECURED CREDITORS		
(1,925 00)	Trade & Expense Creditors	NIL	
(24,138 00)	Employees - Unsecured Creditors	NIL	
(22,930 00)	BIS RPO - National Insurance Fund	NIL	
(27,266 00)	HM Revenue & Customs - PAYE/NIC	NIL	
(3,314 00)	HM Revenue & Customs - VAT	NIL	
(686,183 00)	Inter Company Account - Cosalt plc	NIL	
(99,868 00)	Inter Company Account - Cosalt Offsh	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(820,569.00)			(0.00)

REPRESENTED BY

NIL


Brendan Ambrose Guilfoyle
Joint Liquidator

**COSALT WIND ENERGY LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' FINAL REPORT
TO MEMBERS AND CREDITORS PURSUANT TO
SECTION 106 OF THE INSOLVENCY ACT 1986**

**Brendan Ambrose Guilfoyle & Gareth David Rusling
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

22 MAY 2014

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STATUTORY INFORMATION

Trading Address	Suite 9 The Innovation Centre Innovation Way Europarc Grimsby DN37 9TT
Company Number	07266095
Date of Incorporation	26/05/2010
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Renewable Energy Service Providers
Date of Liquidation	18 March 2013
Joint Liquidators	Brendan Ambrose Guilfoyle & Gareth David Rusling
Basis of Remuneration	The Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	epost@thepandapartnership.com

1 INTRODUCTION

- 1.1 At a Meeting of Members and Creditors held on 18 March 2013 it was resolved that Mr B A Guilfoyle and Mr G D Rusling be appointed as Joint Liquidators. Mr Guilfoyle and Mr Rusling are both licensed as insolvency practitioners by the Insolvency Practitioners Association. A creditors' committee was not established.
- 1.2 For all practicable purposes, the administration of the Liquidation is now complete and a copy of this report will be placed before the final meetings of members and creditors.

2 JOINT LIQUIDATORS' REALISATIONS

- 2.1 A summary of the total realisations achieved during the course of the proceedings is as follows -

Statement of Affairs £	Asset Realisation	Para	Period 18/03/2013 to 03/03/2014	Period 04/03/2014 to 22/05/2014	Total £
0	Bank Interest Gross	2.2	2.34	0.00	2.34
35,611	Cash at Bank	2.3	35,584.92	0.00	35,584.92
155	Computer Equipment	2.4	130.00	0.00	130.00
10,000	Motor Vehicle	2.4	9,000.00	0.00	9,000.00
1,500	Safety Equipment	2.4	1,070.00	0.00	1,070.00
				0.00	
47,266			45,787.26	0.00	45,787.26

- 2.2 Bank Interest Gross – The funds realised were placed in the Liquidation Account and earned £1.93 in gross interest.
- 2.3 Cash at Bank – Notice was given to close the company's bank account and after the payment of outstanding costs and charges, the residual credit balance was received.
- 2.4 Computer Equipment, Motor Vehicles and Safety Equipment – Agents were appointed to realise the physical assets of the company by way of public auction or private treaty and ultimately, the total sum achieved was less than the original valuation.
- 2.5 All assets known to the Joint Liquidators have now been realised.

- 2 6 To assist in the conduct of the Liquidation the Joint Liquidators have given instructions to the following professional advisors on the fee basis as indicated

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fee Paid £
C W Harrison & Son	Asset Realisation	Percentage of Realisations and disbursements	1,357 00
Fyfe Financial Ltd	Pension Review	Fixed fee and disbursements	150 00
Willis	Specific Bond	Risk based premium	98 00
Peter Hoare & Company Ltd	Insurance Brokers	Risk based premium	53 00

- 2 7 To assist in the conduct of the Liquidation the Joint Liquidators instructed various professional advisors and all invoices have been discharged and no further charges in the proceedings are anticipated

3 INVESTIGATIONS

- 3 1 The Joint Liquidators have undertaken an investigation of the Company's affairs to establish if there are any possible rights of action against the Company or any third parties but it would appear from their investigations that no further action is required to be taken
- 3 2 The Joint Liquidators have a statutory obligation to submit a report on the Director's conduct to the Department of Business Innovations and Skills and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors

4 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

The disbursements incurred total £2,503 05 and are in respect of the following expenses -

Category 1 Disbursements	£	Category 2 Disbursements	£
Meeting Room Hire	168 00	Client Verification Fees	30 00
		Company Search Fees	10 00
		Faxes, Postage & Stationery	268 92
		Maintain Registered Office	175 00
		Storage of Records	450 00
		Travel & Subsistence	1,401 13
Total	<u>168.00</u>	Total	<u>2,324.05</u>

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the Office Holder or any party that is an associate of the Office Holder which generally comprise of disbursements for services provided by the Office Holder's firm. Such payments require the approval from creditors

5 JOINT LIQUIDATORS' REMUNERATION

- 5 1 An analysis of the Joint Liquidators' time costs for the period covered by this report is attached at Appendix B
- 5 2 At the first meeting of creditors held on 18 March 2013 it was resolved by the general body of creditors that the Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
- 5 3 The time costs totalling £40,387 from the date of Liquidation have been calculated in accordance with the resolution passed by creditors on the 18 March 2013
- 5 4 Fees drawn on account during this period total £31,236 87 leaving a balance outstanding due to the Office Holders of £9,150 13 which will be written off on closure
- 5 5 The time costs analysis summary shows the various functions of the work undertaken by the office holders and their staff are as follows -
- 5 6 **Administration and Planning** includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting
- 5 7 **Investigation** includes reporting on the Directors' conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors
- 5 8 **Realisation of Assets** includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto
- 5 9 **Case Specific Matters** include employee and pension related matters, VAT and other tax issues
- 5 10 **Creditors** includes creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers
- 5 11 A secured creditor, or an unsecured creditor with the concurrence of a least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidators' remuneration and expenses
- 5 12 Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Liquidators', or the basis fixed for the Liquidators' remuneration, or the expenses incurred by the Liquidators' are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report

- 5 13 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

6 DEBENTURE HOLDER & SECURED CREDITORS

- 6 1 The company has no secured creditors

7 PREFERENTIAL CREDITORS

- 7 1 Preferential claims received to date are as follows,

Number of Preferential Creditors on Statement of Affairs	0
Statement of Affairs Figure	£2,111 00
Number of Preferential Creditors who have lodged claims	3
Amount of Preferential Creditors Claims Received	£2,163 74

8 UNSECURED CREDITORS

- 8 1 The Unsecured Creditors' claims received to date are as follows,

Number of Unsecured Creditors on Statement of Affairs	10
Statement of Affairs Figure	£865,624 00
Number of Unsecured Creditors who have lodged claims	2
Amount of Unsecured Creditors Claims Received	£63,221 12

- 8 2 No claims have been received in respect of the outstanding inter-company accounts which formed the vast majority of the overall indebtedness

9 DISTRIBUTION TO CREDITORS

- 9 1 Pursuant to Rule 11.7 of the Insolvency Rules 1986 I am required to give notice to creditors that the Joint Liquidators are unable to declare a dividend as the funds realised have been used or have been allocated to defray the expenses of the Liquidation

10 RESOLUTIONS

Attached to this report is the agenda for the Final Meetings of Members and Creditors which sets out the various resolutions to be placed before the meetings

If a quorum is not present at either meeting the Joint Liquidators will make a return to the Registrar of Companies stating that no quorum was present and the provisions of Section 106 of the Insolvency Act 1986 (as amended) will then be deemed to have been complied with



Gareth David Rusling
Joint Liquidator

APPENDIX A

JOINT LIQUIDATORS' FINAL RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD 18 MARCH 2013 TO 22 MAY 2014

Receipts

Statement of Affairs £	Asset Realisation	Para	Period 18/03/2013 to 03/03/2014	Period 04/03/2014 to 22/05/2014	Total £
0	Bank Interest Gross	2 2	2 34	0 22	2 56
35,611	Cash at Bank	2 3	35,584 92	0 00	35,584 92
155	Computer Equipment	2 4	130 00	0 00	130 00
10,000	Motor Vehicle	2 4	9,000 00	0 00	9,000.00
1 500	Safety Equipment	2 4	1,070 00	0 00	1,070.00
47,266			45,787.26	0 22	45,787.48

Payments

	Period 18/03/2013 to 03/03/2014	Period 04/03/2014 to 22/05/2014	Total £
Agents/Valuers Fees	1,357 00	0 00	1,357 00
Bank Charges	31 80	40 67	72 47
Insurance of Assets	53 00	0 00	53.00
Joint Liquidators Disbursements	831 48	1,671 57	2,503 05
Joint Liquidators Remuneration	30,000 00	1,236 87	31,236 87
Pension Advice Fees	150 00	0 00	150 00
Specific Bond	98 00	0 00	98 00
Statement of Affairs Fee	10,000 00	0 00	10,000.00
Statutory Advertising	75 37	90 98	317 09
	42,749 39	3,038.09	45,787 48

Note
All receipts and payments are shown net of Value Added Tax

APPENDIX B

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD 18 MARCH 2013 TO 3 MARCH 2014

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	10 80	18 60	11 10	13 20	53 70	10,972	204 32
Investigations	3 50	34 10	0 00	0 00	37 60	9,015	245 64
Realisation of Assets	3 50	43 50	0 40	0 00	47 40	11,254	237 42
Creditors	2 50	11 50	6 40	9 20	29 60	5,073	171 38
Case Specific Matters							
(Corres)	0 00	0 00	0 00	0 30	0 30	12	40 00
(Pensions)	0 00	0 00	0 80	0 00	0 80	153	191 25
(Review)	0 00	1 00	0 00	0 00	1 00	230	230 00
(Taxation)	0 00	13 50	3 00	0 00	16 50	3,678	222 90
Totals	20.30	122.20	21.70	22.70	186.90	40,387	216.08
Total Fees Claimed (£)	6,800	28,534	4,145	908			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants
From 1 st April 2011	320 - 435	215 - 290	176 - 215	40 - 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st January 2013

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling, Steven Edward Butt and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners (London)	450	600
Partners	335	495
Directors	335	495
Associate Partners	335	495
Senior Associates	305	440
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.

Our Ref: C159313/O/NH/CAW