

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A04 24/02/2020 #236
COMPANIES HOUSE

1 Company details

Company number 7 6 3 2 6 5 0
Company name in full The Energy Factory Limited

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

2 Liquidator's name

Full forename(s) Vincent A
Surname Simmons

3 Liquidator's address

Building name/number 7 St. Petersgate
Street Stockport
Post town Cheshire
County/Region
Postcode S K 1 1 E B
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.

LIQ03

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6 Period of progress report

From date	^d 0	^d 7	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

VA B...

X

Signature date

^d 2	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **Vincent A Simmons**Company name **BV Corporate Recovery &
Insolvency Services Limited**Address **7 St. Petersgate****Stockport**Post town **Cheshire**

County/Region

Postcode **S K 1 1 E B**

Country

DX

Telephone **0161 476-9000****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.

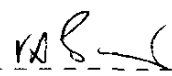
**Further information**

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

The Energy Factory Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 07/01/2019 To 06/01/2020 £	From 07/01/2019 To 06/01/2020 £
16,962.00	ASSET REALISATIONS		
	Book Debts	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(22,692.62)	Trade & Expense Creditors	NIL	NIL
(1,000.00)	Directors	NIL	NIL
(18,800.00)	Banks/Institutions	NIL	NIL
(40,000.00)	H M R C	NIL	NIL
		NIL	NIL
(65,530.62)		NIL	NIL
	REPRESENTED BY		
			NIL


 Vincent A Simmons
 Liquidator

**The Energy Factory Limited
("the Company")**

**Liquidator's Progress Report for the period from
7 January 2019 to 6 January 2020**

CONTENTS

- 1 Statutory information
- 2 The Liquidator
- 3 Progress During the Period and Receipts and Payments account
- 4 Assets which remain to be realised
- 5 Investigations
- 6 Remuneration and expenses, including statement of affairs fees
- 7 Estimated outcome for creditors
- 8 Creditors' Rights
- 9 Conclusion

APPENDICES

- Appendix A Receipts and Payments Account for the period from 7 January 2019 to 6 January 2020
- Appendix B Time costs analysis for the period from 7 January 2019 to 6 January 2020 together with the Liquidator's disbursement policy and charge out rates
- Appendix C Fees estimate

1. STATUTORY INFORMATION

Name of Company: The Energy Factory Limited ("the Company")

Trading name(s): The Energy Factory

Date of Incorporation: 12 May 2011

Company registered number: 07632650

Company registered office: Regency House, 45-51 Chorley New Road, Bolton, Lancashire BL1 4QR

Company's Directors and Shareholding:

	Date of Appointment	Shareholding
Darryl Lonsdale	12 May 2011	75 ordinary shares of £1 each
Joanne Lonsdale	-	25 ordinary shares of £1 each

2. THE LIQUIDATOR

Names of Liquidator: Vincent A Simmons, (8898), Licensed Insolvency Practitioner

Date of appointment: 7 January 2019

Liquidator's contact details: BV Corporate Recovery & Insolvency Services Limited of 7 St Petersgate, Stockport SK1 1EB

3. PROGRESS DURING THE PERIOD AND RECEIPTS AND PAYMENTS

Attached at Appendix A is a copy of my Receipts and Payments account for the Period from 7 January 2019 to 6 January 2020. The progress and movement on the account is explained as follows:

Asset Realisations

Book debts were estimated to realise £16,962 according to the director's statement of affairs and consisted of a number of outstanding invoices on one contract. The customer is disputing the sum due to remedial work on the contract.

4. ASSETS WHICH REMAIN TO BE REALISED

The Receipts and Payments Account at Appendix 1 not only provides the realisations to date but also provides the Statement of Affairs figure as provided by the Company's Directors.

The only asset which remains to be realised are the sums due in respect of the aforementioned contract. Recovery prospects are currently uncertain.

5. INVESTIGATIONS

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) I must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations I have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

My investigations did not reveal any potential recoveries for the benefit of the creditors.

6. REMUNERATION AND EXPENSES

Statement of Affairs Costs

The Insolvency Service have confirmed that Statement of Affairs fees constitute Liquidator's remuneration. Accordingly, I am permitted to recover these costs, with the approval of the Company's creditors.

My remuneration was approved by creditors on a fixed fee basis of £5,000 plus VAT plus disbursements, via a decision procedure on 7 January 2019. The time costs incurred in respect of the preparation of the Statement of Affairs and the convening of the meetings were £5,178.75.

These costs have yet to be discharged.

Liquidator's Remuneration and Expenses

Remuneration

The basis of my remuneration was fixed on a time cost basis, subject to a fee's estimate on 7 January 2019.

Time Costs

Prior to the decision procedure, I provided my fees estimate / information which acted as a cap on my time costs, without the further approval of the Company's creditors. A copy of my original fee estimate can be found at Appendix C of this report. You will note that the estimate provided for time costs of £8,302.50 which equated to 43.50 hours at an average charge out rate of £191 per hour.

My time costs for the period covered by this report amount to £3,247.350 which represents 21.83 hours at an average charge out rate of £149 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can also be found at Appendix C of this report.

Creditors' Rights

A copy of 'A Creditors' Guide To Liquidator's Fees' is available on request to this office or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Liquidator's Expenses and Professional Costs

Professional advisors have been engaged by me during the course of the administration of the liquidation where their skill and expertise was required. The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

Set out below is information on the anticipated expenses together with the actual expenses incurred and discharged to date by the liquidator (such costs have not been borne by the case) :

Type Of Expense	Provider	Original Estimate (£)	Incurred To Date (£)	Paid To Date (£)	Amount Outstanding (£)
Specific Bond	AUA	80.00	80.00	80.00	NIL
Statutory Advertising	Courts	253.80	253.80	253.80	NIL

7. ESTIMATED OUTCOME FOR CREDITORS

Secured Creditor(s)

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

What the provisions state

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

Net property means the amount available to floating charge holders out of the floating charge assets after accounting for the preferential debts of the Company and the costs of realising the floating charge assets.

The prescribed part of the Company's net property is calculated by reference to a sliding scale:

50% of the first £10,000 of net property;

20% of net property thereafter;
Up to a maximum amount to be made available of £600,000

A Liquidator is not required to set aside the prescribed part of net property if:

the net property is less than £10,000 and the Liquidator is of the opinion that the cost of distributing the prescribed part would be disproportionate to the benefit; or

the Liquidator makes an application to the court for an Order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the Court so orders that the provision shall not apply.

How the Provisions Apply to This Company

There is no floating charge and therefore these provisions do not apply.

Unsecured Creditors

The Liquidation commenced with creditor claims totalling £82,493

At the date of this report I have received claims totalling £100,192 from 2 creditors. I am yet to receive claims from a number of creditors.

Based on the information available to me at the date of this report, there are insufficient asset realisations to make a distribution to the unsecured creditors.

8. CREDITORS' RIGHTS

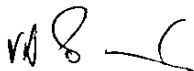
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request in writing that the administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

9. CONCLUSION

The liquidation will be concluded within the next 6 months.

For and on behalf of
The Energy Factory Limited ("the Company")



Vincent A Simmons
Liquidator

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APPENDIX A

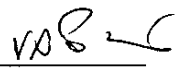
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 7 JANUARY 2019 TO 6 JANUARY 2020

The Energy Factory Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 06 January 2020

RECEIPTS	Statement of Affairs (£)	Total (£)
Book Debts	16,962.00	0.00
		<u>0.00</u>
 PAYMENTS		
Trade & Expense Creditors	(22,692.62)	0.00
Directors	(1,000.00)	0.00
Banks/Institutions	(18,800.00)	0.00
H M R C	(40,000.00)	0.00
		<u>0.00</u>
Net Receipts/ (Payments)		<u>0.00</u>

MADE UP AS FOLLOWS

0.00



Vincent A Simmons
Liquidator

APPENDIX B**Time cost analysis for the period 7 January 2019 To 6 January 2020**

Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost	Average
					(£)	Hourly Rate (£)
Administration & Planning		2.75	7.42	10.17	1,092.50	107
Investigations		2.58	1.00	3.58	578.75	162
Realisation of assets		3.00		3.00	585.00	195
Creditors		3.75		3.75	731.25	195
Other		1.33		1.33	260.00	195
Total Hours	0.00	13.41	8.42	21.83	3,247.50	149

Explanation of the Liquidator's Charging and Disbursement Recovery Policies**Time Recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are.

Grade of Staff	Hourly Rate (£)
Partner	235
Manager	170-195
Senior Administrator	160
Administrator	70

Disbursement Recovery

Disbursements are categorised as either category 1 or category 2.

Category 1 Disbursements

External supplies of incidental services, specifically identifiable to the case. Where these have initially been paid by BV Corporate Recovery & Insolvency Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011)

Category 2 Disbursements

These include elements of shared or allocated costs incurred by BV Corporate Recovery & Insolvency Services Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by BV Corporate Recovery & Insolvency Services Limited are as follows:

Disbursement Charge	Rate
Company searches (Tracker)	£10 per case
File set up	£7 per file
Photocopying, scanning and faxes	10p per side of paper
Mileage	45p per mile
Room hire (internal) – London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Reports to creditors and members (first class small letter)	54p per report

Narrative of the Work Carried Out by the Liquidator -

My remuneration has been fixed on a time costs basis in accordance with my fees estimate

Below is a summary of some of the work carried out under each category of time:

Administration and Planning

The following activities have been undertaken

- Statutory duties associated with the appointment.
- Notification of the appointment to creditors and other interested parties
- Setting up case files.
- Reviewing available information to determine appropriate strategy
- Setting up bank accounts.
- Progress reviews of the case

Staff of different grades have been assigned to the above activities, depending upon the experience required.

Realisation of Assets

Please refer to the main body of the report but in summary the time spent includes:

- Identifying of assets.

- Debt collection.

The staff assigned were assigned dependent upon their level of experience.

Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors.
- Recording creditor claims.
- Reporting to creditors.
- Meetings of creditors.
- Dealing with creditor queries.
- Reviewing and evaluating creditor claims.

APPENDIX C

Fees Estimate pursuant to The Insolvency (England & Wales) Rules 2016 and Statement of Insolvency Practice 9

A Liquidator is required to set out details of work required to be undertaken on the assignment at the outset prior to seeking agreement to his fees and expenses.

He is also required to provide an estimate of those fees if he proposes to take those fees by reference to time spent dealing with the assignment. This should outline, in broad terms, what level of work is expected and how long it will take.

Fee estimates are based on the information available at the outset/date of initial request and may, of course, be subject to change if for example, unforeseen circumstances arise during the course of the assignment which may give rise to a request for an increase in the fee estimate. Creditors would be approached for approval of such an increase and the Liquidator must provide an update on the position to creditors.

Proposed fee

In addition to the fee for assistance in the preparation of the Statement of Affairs and in dealing with the Decision making process (proposed at £5,000 plus VAT plus applicable statutory advertising costs), the assignment fee is estimated in the sum of £8,302.50 based on a combined charge-out rate of £191 per hour across the categories of staff involved on the assignment and assumes an estimated 43.50 hours to complete the assignment.

The estimate assumes that the office-holder's activities will cover the following matters (although this is not an exhaustive list):

- General Administration** – including setting up the case files, inputting information onto the case management system, sending notices to creditors where applicable.
- **Statutory compliance** - Progress and other reports to creditors and shareholders, Director's Conduct reports.
- **Asset Realisations** - to include strategy for debtor realisations.
- **Creditors** - dealing with claims by suppliers, employees (if applicable), HMRC, including possible distributions to creditors.
- **Investigations** - Analysis of prior trading period and prior transactions to establish whether there may be any matters giving rise to claims by the Liquidator for the benefit of the estate;

Category 1 Disbursements

There will be a charge for statutory advertising costs for insertions in the London Gazette of £253.80 plus VAT (subject to any increases), and a Specific Penalty Bond payable of £80 00

Category 2 Disbursements

Category 2 disbursements will be payable in accordance with the attached schedule.

It should be noted that this firm's charge-out rates increase annually but the fee estimate reflects likely increases.

Third party fees and expenses

Creditors will be asked my choice of solicitors and agents at the meeting of creditors held on 7 January 2019.