

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 8 3 2 9 6 9 8

Company name in full Bavarian Geothermal Energy Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Vincent John

Surname Green

3 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode T N 1 1 E E

Country

4 Liquidator's name ①

Full forename(s) Steven

Surname Edwards

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode T N 1 1 E E


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	2	^d	7	^m	0	^m	4	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	6	^m	0	^m	4	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	3	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3

**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 **Tess Whitney**

Company name **Crowe U.K. LLP**

Address **4 Mount Ephraim Road**

Tunbridge Wells

Post town **Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200**

**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



**Bavarian Geothermal Energy Group Limited
(In Members' Voluntary Liquidation)**

Annual Progress Report to 26 April 2023

**Vincent John Green
Steven Edwards**

**Crowe U.K. LLP
4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE**

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1. INTRODUCTION

On 27 April 2022, Vincent John Green and Steven Edwards of Crowe U.K. LLP were appointed Joint Liquidators of Bavarian Geothermal Energy Group Limited ("the Company").

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to their appointment. Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Since their appointment the Joint Liquidators have continued to undertake periodic reviews of ethical matters and no ethical threats have been identified.

This Progress Report summarises the progress of the Liquidation for the period from 27 April 2022 to 26 April 2023 ("the Reporting Period").

Statutory information relating to the Company is attached at **Appendix I**.

2. ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progression of the Liquidation, which ensures that work is carried out to high professional standards. A detailed list of these tasks can be found at **Appendix II**.

3. ASSET REALISATIONS

The Joint Liquidators' Receipts and Payments account, which provides details of receipts and payments in the Reporting Period is attached at **Appendix III**. The Receipts and Payments account also shows the cumulative Receipts and Payments as well as details of the assets and liabilities of the Company as detailed in the Directors' Declaration of Solvency ("DoS").

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken can be found at **Appendix II**.

Cash at Bank

The DoS estimated that the Liquidation estate would contain cash at bank of £1,847. This is different from the sum transferred to the Liquidation account of £1,766 due to final bank charges being applied by the Company's bankers before the account was closed and the closing balance transferred to the Liquidation account.

4. CREDITORS

The Joint Liquidators have carried out key tasks which are detailed at **Appendix II**.

Secured creditors

As at the date of Liquidation, the Company did not have any secured creditors with charges over its assets.

Preferential & Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained. All pre-Liquidation returns have been submitted to HMRC and clearance has been requested.

5. DISTRIBUTIONS TO MEMBERS

To date, no distributions have been made to members.

6. FEES AND EXPENSES

The Joint Liquidators' Fees

The Joint Liquidators' fees were approved by members on 27 April 2022 on a fixed fee basis, fixed at £7,500 plus VAT. These fees were settled by a third party in the Reporting Period.

Details of the work undertaken in the Reporting period is detailed at **Appendix II**.

Expenses

In the Reporting Period, expenses of £266.25 have been incurred in respect of statutory advertising and £20.00 has been incurred in respect of the Joint Liquidators' statutory bond. These expenses were settled by a third party.

Category 2 expenses were approved by members on 27 April 2022. No Category 2 expenses have been incurred.

Specialist Advice and Services

When either non-associated third parties or Crowe U.K. LLP are instructed to provide specialist advice or services, the Joint Liquidators are obliged to ensure that such advice or work is warranted, and that the advice or work undertaken reflects best value and service.

7. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court, may request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report.

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 any member with the permission of the Court, may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

8. CONCLUSION

The administration of the Liquidation will continue in order to finalise the following outstanding matters that are preventing the case from being closed:

- Receipt of clearance from HMRC to conclude the Liquidation

The Joint Liquidators anticipate that the Liquidation will remain open for a further six months to enable these matters to be dealt with.

Should you have any queries, please contact Tess Whitney at this office.



Signed

Vincent John Green
Joint Liquidator

Date 23 June 2023

Appendix I

Statutory Information

Company Name	Bavarian Geothermal Energy Group Limited
Former Trading Name	n/a
Principal Activity	Activities of head offices
Company Number	08329698
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	26 Ives Street, London SW3 2ND
Office holders	Vincent John Green - IP Number 009416 Steven Edwards - IP Number 26090
Office holders' address	Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Office holder's telephone	01892 700 200
Date of appointment	27 April 2022
Appointed by	the Members

Appendix II

List of Work Undertaken in Reporting Period

General Description	
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Meeting of Members	Preparation of meeting notices, proxies/voting forms notice of meeting to all members Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of meeting. Responding to queries and questions following meeting
Realisation of Assets	
Cash at Bank	Liaising with the Company's bankers to arrange closure of the bank account Reviewing closing statements
Creditors	
Creditor Communication	Finalising pre appointment tax position Seeking tax clearance

Appendix III

Receipts & Payments Account

Bavarian Geothermal Energy Group Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 27/04/2022 To 26/04/2023 £	From 27/04/2022 To 26/04/2023 £
	ASSET REALISATIONS		
1,846.75	Cash at Bank	1,766.38	1,766.38
		1,766.38	1,766.38
1,846.75		1,766.38	1,766.38
	REPRESENTED BY		
	Bank 1 Current		1,766.38
			1,766.38

Appendix IV

Charge Out Rates and Expenses Policy

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£435 per hour
Director- Appointment Taker	£375 per hour
Director – Non-appointment Taker	£360 per hour
Senior Manager	£325 per hour
Manager	£275 per hour
Assistant Manager	£250 per hour
Senior Administrator	£200 per hour
Administrator	£180 per hour
Cashier	£175 per hour
MVL Administrator	£100 per hour
Trainee/Support Staff	£80 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2023. Time is charged in six minute units.

Expenses

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or member. These may include, but are not limited to, legal fees, agents' fees, trading expenses and tax liabilities.

Category 1 expenses are payments to entities providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the appointment in question. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that office holders may discharge Category 1 expenses from the funds held in the estate without further recourse to creditors or members.

Category 2 expenses are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses after the creditors or members have approved the bases of their calculation.

Further Guidance

Guidance in respect of insolvency practitioners' fees is available to download at:
<https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>

Information about insolvency processes can be found on the R3 website at:
<http://www.creditorinsolvencyguide.co.uk/>