

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A72CD00H

A27

23/03/2018

#43

COMPANIES HOUSE

1 Company details

Company number 0 8 6 3 2 5 1 0
Company name in full Horizon Energy Group (UK) Limited

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

2 Liquidator's name

Full forename(s) James William
Surname Stares

3 Liquidator's address

Building name/number St Ann's Manor
Street 6-8 St Ann Street
Post town Salisbury
County/Region Wiltshire
Postcode S P 1 2 D N
Country England

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

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 7	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

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 **Terena Ellis**

Company name **JWS Business Recovery Limited**

Address **St Ann's Manor**

6-8 St Ann Street

Post town **Salisbury**

County/Region **Wiltshire**

Postcode

S	P	1		2	D	N
---	---	---	--	---	---	---

Country **England**

DX

Telephone **0845 5670 567**



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

**Horizon Energy Group (UK) Limited
(Members' Voluntary Liquidation)**

Liquidator's progress report

8 March 2017 to 7 March 2018

Horizon Energy Group (UK) Limited Members' Voluntary Liquidation

Registered office: St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Registered number: 08632510

Liquidator's progress report

Officeholder: James William Stares
Address: St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Contact details: 0845 5670 567
Date of appointment: 8 March 2017

The name of Rothmans Recovery Limited changed to JWS Business Recovery Limited on 6 April 2017.

CONTENTS

- Introduction
- Asset realisations
- Creditors' claims and distributions
- Shareholders' distributions
- Fees and expenses
- Conclusion

APPENDICES

- Receipts and payments account to 7 March 2018
- Detailed list of work undertaken in the period
- Time cost information
- Vote by correspondence

Introduction

The purpose of this report is to detail my acts and dealings as Liquidator for the year ended 7 March 2018 and it should be read in conjunction with my previous correspondence to members.

Asset realisations

Please find enclosed within this report a summary of the Liquidator's receipts and payments account for the year ended 7 March 2018, this is compared to the Declaration of Solvency.

I have detailed below key information about asset realisation, however, more detailed narrative about the work undertaken is attached.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £125,701.16 which comprised of the following:

Assets	Estimated to realise £
Cash in client account	125,701.16

Cash in client account

The sum of £125,701.16 was received from a third party in relation to meeting the estimated liabilities of the Company, plus the costs and disbursements of the Liquidation.

BT Refund

The sum of £189.45 was received in respect of a BT refund.

Bank Interest

Bank interest has accrued during the year in the sum of £4.96.

Creditors' claims and distributions

Unsecured creditors

Creditors' claims, as per the Declaration of Solvency totalled £104,252.18 and the agreed creditors' claims amounted to £96,984.63.

A first distribution of 100p in the £ was made on the 5 July 2017.

Statutory interest

All creditors were paid in full and were entitled to 8% statutory interest from the date of Liquidation to the date of payment in full. I can confirm that the sum of £2,509.67 has been paid to creditors in respect of their entitlement to statutory interest.

Shareholders' distributions

No distributions have been made to shareholders and it is considered that there will be no distributions. The monies currently held on the Liquidation came from a third party and it is understood that any balance is to be repaid to the third party.

Fees and expenses

Liquidator's remuneration

The Liquidator's' fees were approved by a resolution of members to be paid on a time cost basis in relation to this assignment and in accordance with the following resolution:

"That in accordance with Rule 4.148A of the Insolvency Rules 1986 the remuneration of the Liquidator and his staff in attending to matters arising in the winding up of the Company be drawn by the Liquidator on a time cost basis to a maximum of £15,000.000 plus VAT and disbursements without further recourse to the sole member"

The time costs for the period from 8 March 2017 to 7 March 2018 total £16,664, representing 68.50 hours at an average hourly rate of £243.27. Fees in the sum of £14,600 have been drawn during the review period leaving outstanding time costs not yet billed of £2,064. Please find enclosed a summary of time cost information.

Liquidator's disbursements

The disbursements detailed below have been incurred and paid during the period:

Disbursement	Amount incurred during review period £
Liquidator's specific bond	158.40
Statutory advertising	253.80
Total	412.20

Request for additional fees

As can be seen from the attached time cost information there currently remains outstanding time of £2,064 of which agreement has been given to recover only £400 of this time. In order to bring the Liquidation to a close time will be incurred after 7 March 2018 in relation to the following:

- Completion of the progress report to the sole shareholder
- Deduction of final fees
- Recovery of VAT on final fees
- Issuing of balance to the third party
- Closing of the bank account
- Statutory final reporting to shareholder and Companies House

It is anticipated that an additional £1,000 will be incurred in finalising matters it is therefore requested if the shareholder would be in agreement to an uplift of the Liquidator's fees from £15,000 to £17,500.

Attached is a voting form which I would request if you could complete and return within 14 days.

Members' rights

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 Liquidator's 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 Liquidator's 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.

Conclusion

I shall be continuing the Liquidation of the Company in order to finalise closing matters as indicated above. It is hoped to be in a position to commence closure of the Liquidation within a period of three months.

If you require any further information then please contact this office.

A handwritten signature in black ink, appearing to read 'J Stares'.

James Stares
Liquidator

**Horizon Energy Group (UK) Limited
(Members' Voluntary Liquidation)**

Liquidators' receipts and payments account to 7 March 2018

	Declaration of Solvency £	From 08/03/17 To 07/03/18 £
Receipts		
Cash in Rothmans Recovery Client Account	125,701.16	125,701.16
BT Refund		189.45
Bank interest (Gross)		4.96
		<u>125,895.57</u>
Payments		
Liquidator's Fees		14,600.00
Specific bond insurance		158.40
Statutory Advertising		253.80
Trade & expense creditors	11,319.90	4,012.64
Mr N Colquhoun-Denvers	45,295.35	45,295.35
TA Payroll Services Ltd	1,100.00	1,100.00
Taylor's Associations	2,290.00	22,290.00
HM Revenue & Customs	24,246.93	24,286.64
Statutory interest on creditor claims		2,509.67
		<u>114,506.50</u>
Balance in hand		<u><u>11,389.07</u></u>

**Horizon Energy Group (UK) Limited
(Members' Voluntary Liquidation)**

Time Cost Information for the period 8 March 2017 to 7 March 2018

Classification of work function	Principle	Manager	Other senior professionals	Administrative assistants	Total hours	Time costs £	Average hourly rate £
Administration and planning	11.00	26.70	-	11.10	48.80	11,527.00	236.21
Realisation of assets	-	-	-	-	-	-	-
Creditors	6.00	12.10	-	1.60	19.70	5,137.00	260.76
Investigations	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Total hours	17.00	38.80	-	12.70	68.50		
Average rate	320.00	250.00	-	120.00			243.27
Total fees claimed £	5,440.00	9,700.00	-	1,524.00		16,664.00	

Time b/fwd	0.00
	16,664.00
Less: Billings to 7 March 2018	(14,600.00)
Time costs unbilled:	2,064.00

Detailed list of work undertaken for Horizon Energy Group (UK) Limited in Members' Voluntary Liquidation for the review period 8 March 2017 to 7 March 2018

Below is detailed information about the tasks undertaken by the Liquidator

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards

General	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Documentation and Information	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 an account 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
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Proof of Debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Distribution procedures	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Also payment of statutory interest to all creditors

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	
Insolvency Practitioners	300 – 320
Managers	190 – 250
Administrators	50 - 190

VOTE BY CORRESPONDENCE

Horizon Energy Group (UK) Limited (in Liquidation)

Name of Member: Mr Nicholas Colquhoun-Denvers

Address: 2 Dorchester Court, Sloane Street, London SW1X 9SE

Decisions:

1 That the Liquidator's fees be uplifted from £15,000 to £17,500	*For / Against
--	-------------------

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: NICHOLAS COLQUHOUN-DENVERS

Are you the sole member/shareholder of the creditor (where it is a company)? ☒ Yes

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return so that it is delivered by 23.59 on 10 April 2018, by:

**Post: JWS Business Recovery Limited, St Ann's Manor, 6-8 St Ann Street
Salisbury, Wiltshire, SP1 2DN**

Fax: 01722 346853

Email: please scan in a signed copy of this form and attach it as a pdf to terena@jwsbr.com