

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	1	0	3	0	1	0	5	0
Company name in full	Victory Energy Supply Limited							

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

### 2 Liquidator's name

Full forename(s)	Phillip
Surname	Sykes

### 3 Liquidator's address

Building name/number	25 Farringdon Street
Street	
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	

### 4 Liquidator's name ①

Full forename(s)	Matthew
Surname	Wild

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number	Third Floor, One London Square
Street	Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

LIQ03

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Period of progress report

From date

<sup>d</sup>2<sup>d</sup>0<sup>m</sup>0<sup>m</sup>4<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

To date

<sup>d</sup>1<sup>d</sup>9<sup>m</sup>0<sup>m</sup>4<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

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Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>1<sup>d</sup>4<sup>m</sup>0<sup>m</sup>6<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>2

# LIQ03

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### 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	Nick Talbot
Company name	RSM UK Restructuring Advisory LLP
Address	Second Floor 1 The Square, Temple Quay
Post town	Bristol
County/Region	
Postcode	B S 1 6 D G
Country	
DX	
Telephone	0117 945 2082



### 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)**

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# VICTORY ENERGY SUPPLY LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTH PERIOD TO 19 APRIL 2022

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING





# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Phillip Sykes	Nick Talbot
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
Highfield Court, Tollgate, Southampton,	Second Floor, 1 The square, Temple Quay,
Chandler's Ford, SO53 3TY	Bristol, BS1 6DG
Tel: 023 8064 6464	Tel: 0117 945 2082

## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK 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. The Joint Liquidators act as agents of the Company and without personal liability.

## General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website [www.R3.org.uk](http://www.R3.org.uk). R3 is the trade association for the insolvency profession.

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## CONDUCT OF THE LIQUIDATION

### Realisation of assets

#### Pre-appointment VAT refund

VAT returns of £2,341 were identified as collectable on the statement of Affairs and time has been incurred in the period pursuing this balance from HM Revenue & Customs.

Funds are yet to be received, although a refund is anticipated in the next 1-3 months. Further work will be required in dealing with this matter, with associated time costs estimated to be in the region of £500.

#### Deposits

Work was done within the period to identify a refundable deposit, believed to be £7,500, relating to amounts placed by the Company with a prospective supplier in anticipation of commencing trading activities in the gas energy supply market.

In order for the deposit to be realised, the Company, as a licensed supplier of gas (albeit non trading), is required to conduct a voluntary discontinuance process ensuring a controlled exit from the market. The Joint Liquidators have therefore engaged with the relevant supplier, with whom the deposit was placed, to facilitate this exit. It is anticipated the finalisation of this process will take 2-4 months and further costs are anticipated to be incurred in the region of £500-1,000. It is however unlikely this will result in a financial benefit for unsecured creditors.

### Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

In this instance, no further investigations were deemed necessary.

### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

#### Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties

- preparing, review and issuing a progress report to creditors and other prescribed parties
- pre-appointment VAT & Tax returns
- general taxation matters
- pension scheme matters and compliance

#### Case management matters

- client take on evaluation, engagement, guidance, advice
- establishing validity of appointment, undertaking a security review
- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing

### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

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## OUTSTANDING MATTERS

### Assets remaining to be realised

The following assets remain to be realised. Details of the work still required and the anticipated costs are set out in the "Conduct of the Liquidation" section above, and below.

Nature of asset	Book value (£)	Estimated to realise (£)	Estimated future costs (£)
VAT refunds	2,341	2,341	500
Deposits	NIL	7,500	1,000

### Other outstanding matters

If applicable, the joint Liquidators will take steps to seek approval for their post-appointment remuneration once all assets have been realised.

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## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£)	Paid to date (£)	Estimated future prospects
Preferential creditors	NIL	NIL	NIL
Unsecured creditors	3,455,793	NIL	NIL
Estimated Net Property	n/a	n/a	n/a
Estimated 'Prescribed Part' available for creditors	n/a	n/a	n/a

### Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

In this instance there is no QFCH and therefore no requirement to calculate the prescribed part.

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

### Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor based on current information.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- dealing with communication with creditors
- maintenance of schedules of creditors' claims
- dealing with HMRC and crown set off

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.



# JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

## Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.gov.uk/guides/liquidator-fees](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

### Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

#### Pre Appointment fees, costs and expenses

The Joint Liquidators' costs and expenses for assisting the Directors with the preparation of the Statement of Affairs and in seeking the creditors' nomination of Liquidator are set out below. The payment of these costs were settled by a third party.

Nature of fee	Amount £
Statement of Affairs' Fee	3,000
Administering the deemed consent procedure	3,000
Advising the Company prior to entering Liquidation	4,000
<b>Total</b>	<b>10,000</b>

#### Post Appointment fees, costs and expenses

##### Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Joint Liquidators have not yet obtained approval for the basis of their fees. No fees will be drawn until approval has been obtained from the Relevant Approving Body.

#### Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid.

No fees have been paid to date. Analysis of time incurred in the period is attached.

#### Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

##### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	30	30
Statutory advertising	199	199
Postage	110	91
<b>Total</b>	<b>339</b>	<b>320</b>

#### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body will be asked to approve the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below. However, these will not be paid until approval has been obtained.


Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100 per hour)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

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

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

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) 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.



Phillip Sykes  
RSM UK Restructuring Advisory LLP  
Joint Liquidator

Phillip Sykes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Matthew Wild 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

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APPENDICES

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## APPENDIX A - STATUTORY INFORMATION

### Company information

Company name:	Victory Energy Supply Limited
Company number:	10301050
Date of incorporation:	28/07/2016
Trading name:	Victory Energy Supply Limited
Trading address:	
Principal activity:	Distribution and trade of electricity
Registered office:	RSM UK Restructuring Advisory LLP Tollgate Chandlers Ford Eastleigh SO53 3TY
Previous company names:	N/a
Directors:	Michael Andrew Sellers Chris Ward

### Liquidation information

Joint Liquidators:	Phillip Sykes and Matthew Wild	
Date of appointment:	20/04/2021	
Joint Liquidators:	Primary office holder Phillip Sykes RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chandler's Ford, SO53 3TY 0203 201 8624 IP Number: 6119	Joint office holder: Matthew Wild RSM UK Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 01293 591822 IP Number: 9300

# APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

## Victory Energy Supply Limited In Liquidation Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/04/2021 To 19/04/2022 £	From 20/04/2021 To 19/04/2022 £
	ASSET REALISATIONS		
NIL	IT Equipment	NIL	NIL
NIL	Prepayments	NIL	NIL
2,340.75	VAT Refund	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(3,324,309.79)	Shareholder Loans - PCC	NIL	NIL
(131,483.62)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(3,453,453.66)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			<b>NIL</b>

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## APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 20 April 2021 to 19 April 2022

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Appointment & SoA	0.3	0.1	3.9	0.0	2.7	0.8	7.8	£ 1,977.50	253.53
Case Management	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 65.00	325.00
Pension Scheme	0.0	0.0	1.0	0.0	2.2	0.3	3.5	£ 680.50	194.43
Taxation	0.0	0.0	0.7	0.0	5.4	0.3	6.4	£ 1,058.00	165.31
Total	0.3	0.1	5.8	0.0	10.3	1.4	17.9	£ 3,781.00	211.23
<b>Realisation of Assets</b>									
Assets - general/other	0.0	0.0	3.5	0.0	1.2	0.1	4.8	£ 1,326.00	276.25
Assets - taxation	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 32.50	325.00
Total	0.0	0.0	3.6	0.0	1.2	0.1	4.9	£ 1,358.50	277.24
<b>Investigations</b>									
Investigations/CDDA	0.2	0.0	6.5	0.0	8.8	1.2	16.7	£ 3,659.50	219.13
Total	0.2	0.0	6.5	0.0	8.8	1.2	16.7	£ 3,659.50	219.13
<b>Case Specific Matters</b>									
Director(s)/Debtor/Bankrupt	0.0	0.0	1.8	0.0	1.1	0.0	2.9	£ 750.00	258.62
Shareholders / Members	0.0	0.0	0.1	0.0	0.7	0.2	1.0	£ 162.50	162.50
Total	0.0	0.0	1.9	0.0	1.8	0.2	3.9	£ 912.50	233.97
<b>Creditors</b>									
Unsecured Creditors	0.0	0.0	1.1	0.0	3.0	0.0	4.1	£ 807.50	196.95

Total	0.0	0.0	1.1	0.0	3.0	0.0	4.1	£ 807.50	196.95
Administration and Planning									
Appointment & SoA	0.0	0.0	0.5	0.0	0.5	0.0	1.0	£ 237.50	237.50
Case Management	0.6	0.0	5.0	0.0	10.8	0.0	16.4	£ 3,566.50	217.47
Cashiering	0.0	0.0	0.2	0.1	1.2	0.0	1.5	£ 285.50	190.33
Total	0.6	0.0	5.7	0.1	12.5	0.0	18.9	£ 4,089.50	216.38
Total Hours	1.1	0.1	24.6	0.1	37.6	2.9	66.4	£ 14,608.50	220.01
Total Time Cost	£ 678.50	£ 49.50	£ 7,965.00	£ 16.50	£ 5,644.50	£ 254.50	£ 14,608.50		
Average Rates	616.82	495.00	323.78	165.00	150.12	87.76	220.01		