

# LIQ14

## Notice of final account prior to dissolution in CVL



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 ❶

Full forename(s) Matthew  
Surname Wild

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

### 5 Liquidator's address ❷

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

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

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

☐ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X

*P. J. S. G.*

X

Signature date

d

1

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	Joseph McArthur
Company name	RSM UK Restructuring Advisory LLP
Address	Third Floor, One London Square Cross Lanes
Post town	Guildford
County/Region	
Postcode	G U 1 1 U N
Country	
DX	
Telephone	01483 307000

**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' FINAL ACCOUNT  
FOR THE PERIOD TO 17 APRIL 2023

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
25 Farringdon Street, London, EC4A 4AB	Second Floor, 1 The Square, Temple Quay,
	Bristol, BS1 6DG
Tel: 01483 307000	Tel: 01483 307000:

## 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 . R3 is the trade association for the insolvency profession.

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# CONDUCT OF THE LIQUIDATION

## Realisation of assets

### VAT Refund

VAT refunds of £2,475.45 in relation to the pre-appointment period were received in the liquidation.

### Other refunds

Ongoing work has been undertaken in the period to receive a deposit refund from Xoserve in relation to the discontinuance from the national grid network code.

As a result, a refund of £7,552.92 was received in the period.

## Investigations

All investigative matters have previously been reported.

### 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.

Work done in the period included:

- ongoing consideration of ethical and anti-money laundering regulations;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- general taxation matters;
- dealing with routine correspondence not attributable to other categories of work;
- preparing, reviewing and issuing reports to creditors and other parties;
- general administrative matters in relation to closing the case;

### 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.

## CLOSURE OF THE LIQUIDATION

### Closure of the Liquidation

Notice that the Company's affairs are fully wound up is attached. This notice explains creditors' rights in respect of the closure of the liquidation as well as how the Joint Liquidators will vacate office and obtain their release.

The Company will be dissolved (cease to exist) automatically three months after the Joint Liquidators file the final account and statement with the Registrar of Companies.

## CREDITORS' CLAIMS AND DIVIDENDS

### Dividend prospects

	Owed (£)	Paid (£)	Date Paid
Preferential creditors	NIL	NIL	n/a
Unsecured creditors	4,909,111	NIL	n/a
Net Property	n/a		
'Prescribed Part' available for creditors	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.

However, there were no QFCHs and the Prescribed Part did not, therefore, apply.

### Agreement of claims

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

As there was no likelihood of a dividend being paid to any class of creditor, no work was done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

### Dividend payments

As noted above, unfortunately there were insufficient funds to allow a dividend to be paid to any class of creditor, after taking into account the costs and expenses of realisation and dealing with the statutory requirements of administering the case.

### Creditor communication

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

- Preparation and issue of progress reports to various parties, including creditors.
- Maintenance of schedules of unsecured creditors' claims.
- Dealing with correspondence and telephone calls.
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting.

Creditors only derive an indirect financial return from this work on cases where a dividend has been 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 an Liquidator, can be accessed at [here](#) 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 were the Relevant Approving Body responsible for approving the Joint Liquidators’ fee basis and, where applicable, ‘Category 2’ expenses.

### Post Appointment fees, costs and expenses

#### Basis of fees

The Relevant Approving Body approved the Joint Liquidators’ fees on a fixed fee basis, for dealing with all aspects of the liquidation, in the sum of £10,000. The Joint Liquidators were therefore entitled to a total fee of up to £10,000 to be drawn from the Liquidation. Amounts paid are set out in the attached receipts and payments account.

An additional amount of £10k plus VAT was invoiced to and settled by a third party.

#### Costs to Closure

The Joint Liquidators anticipate that additional costs to closure of £1,500 will be incurred. These costs will not be recovered and therefore will be written off.

#### Expenses and professional costs

The total costs and expenses that were estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts paid are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with those previously provided to creditors.

#### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They did 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
Total	339	320

#### 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 Office Holder, 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 approved 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.

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



APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information		
Company name:	Victory Energy Supply Limited	Joint Liquidators:	Phillip Sykes and Matthew Wild	
Company number:	10301050			
Date of incorporation:	28/07/2016	Date of appointment:	20/04/2021	
Trading name:	Victory Energy Supply Limited	Joint Liquidators:	Primary office holder Phillip Sykes RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 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
Trading address:	1 Guildhall Square, Portsmouth, PO1 2GJ			
Principal activity:	Distribution and trade of electricity			
Registered office:	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY			
Directors:	Michael Andrew Sellers Chris Ward			

# APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

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

Statement of Affairs £		From 20/04/2022 To 17/04/2023 £	From 20/04/2021 To 17/04/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	23.59	23.59
NIL	IT Equipment	NIL	NIL
	Other Refunds	7,552.92	7,552.92
NIL	Prepayments	NIL	NIL
2,340.75	VAT Refund	2,475.45	2,475.45
		<u>10,051.96</u>	<u>10,051.96</u>
	COST OF REALISATIONS		
	Bank Charges	26.96	26.96
	Bordereau Premium	30.00	30.00
	Joint Liquidators post-appointment fee	8,787.00	8,787.00
	Professional fees	918.00	918.00
	Stationery, Postage, Office costs	91.10	91.10
	Statutory Advertising	198.90	198.90
		<u>(10,051.96)</u>	<u>(10,051.96)</u>
	UNSECURED CREDITORS		
(3,324,309.79)	Shareholder Loans - PCC	NIL	NIL
(131,483.62)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,453,453.66)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

## APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

Joint Liquidators' post appointment time cost analysis for the period 20 April 2022 to 17 April 2023

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	0.0	0.0	0.0	0.3	0.3	0.0	0.6	£ 135.00	225.00
Creditors/shareholders decisions, meetings & reports	0.9	1.5	4.5	1.7	5.5	0.0	14.1	£ 4,273.00	303.05
Taxation	0.0	0.0	0.0	1.5	0.3	0.0	1.8	£ 495.00	275.00
Total	0.9	1.5	4.5	3.5	6.1	0.0	16.5	£ 4,903.00	297.15
<b>Realisation of Assets</b>									
Assets - general/other	0.4	0.2	0.3	1.5	1.1	0.0	3.5	£ 1,151.50	329.00
Assets - taxation	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 130.00	162.50
Debtors & sales finance	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 150.00	750.00
Total	0.6	0.2	0.3	1.5	1.9	0.0	4.5	£ 1,431.50	318.11
<b>Case Specific Matters</b>									
Shareholders / Members	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 305.00	305.00
Total	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 305.00	305.00
<b>Creditors</b>									
Unsecured Creditors	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 30.00	150.00
Total	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 30.00	150.00
<b>Administration and Planning</b>									
Case Management	0.5	1.7	0.4	3.7	2.8	0.0	9.1	£ 2,895.50	318.19
Cashiering	0.0	0.0	0.0	1.2	3.4	0.0	4.6	£ 1,079.00	234.57

	2022		2023		2024		2025		2026	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total	0.5	1.7	0.4	4.9	6.2	0.0	13.7	£ 3,974.50	290.11	
Total Hours	2.0	3.4	6.2	9.9	14.4	0.0	35.9	£ 10,644.00	296.49	
Total Time Cost	£ 1,490.00	£ 1,700.00	£ 1,919.00	£ 2,970.00	£ 2,565.00	£ 0.00	£ 10,644.00			
Total Hours	2.0	3.4	6.2	9.9	14.4	0.0	35.9	£ 10,644.00	296.49	
Total Time Cost	£ 1,490.00	£ 1,700.00	£ 1,919.00	£ 2,970.00	£ 2,565.00	£ 0.00	£ 10,644.00			
Average Rates	745.00	500.00	309.52	300.00	178.13	0.00	296.49			

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## APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

Joint Liquidators' post appointment time cost analysis for the period 20 April 2021 to 17 April 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	1.2	1.6	10.3	3.5	16.4	1.4	34.4	£ 8,684.00	252.44
Realisation of Assets	0.6	0.2	3.9	1.5	3.1	0.1	9.4	£ 2,790.00	296.81
Investigations	0.2	0.0	6.5	0.0	8.8	1.2	16.7	£ 3,659.50	219.13
Case Specific Matters	0.0	0.0	2.9	0.0	1.8	0.2	4.9	£ 1,217.50	248.47
Creditors	0.0	0.0	1.1	0.0	3.2	0.0	4.3	£ 837.50	194.77
Administration and Planning	1.1	1.7	6.1	5.0	18.7	0.0	32.6	£ 8,064.00	247.36
Total Hours	3.1	3.5	30.8	10.0	52.0	2.9	102.3	£ 25,252.50	246.85
Total Time Cost	£ 2,168.50	£ 1,749.50	£ 9,884.00	£ 2,986.50	£ 8,209.50	£ 254.50	£ 25,252.50		
Average Rates	699.52	499.86	320.91	298.65	157.88	87.76	246.85		



# APPENDIX D - NOTICE THAT COMPANY'S AFFAIRS ARE FULLY WOUND UP

Victory Energy Supply Limited In Liquidation

Company No: 10301050

Phillip Sykes and Matthew Wild appointed as Joint Liquidators to the above Company on 20 April 2021

Date Notice delivered to the creditors on: 17 April 2023

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Notice **that Company's affairs are fully wound up** under Rule 6.28 Insolvency (England and Wales) Rules 2016

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Notice is hereby given to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the liquidator for further information about remuneration or expenses set out in the final account.  
  
If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report 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 or with the permission of the court.
- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. 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 or expenses incurred by the Joint Liquidators is/are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.
- (d) The Joint Liquidators will vacate office under section 171(7) of the Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3) of whether any creditors have objected to the Joint Liquidators' release.
- (e) The Joint Liquidators will be released under section 173(2) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors objected to the release.
- (f) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of (i) eight weeks after delivery of this notice; or (ii) the final determination of any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016, or any application to the court under rule 18.34 of the Insolvency (England and Wales) Rules 2016.

Name, address & contact details of the Joint Liquidators

Primary Office Holder

Phillip Sykes  
RSM UK Restructuring Advisory LLP  
25 Farringdon Street, London, EC4A 4AB

Tel: 01483 307000

Email: restructuring.guildford@rsmuk.com

IP Number: 6119

Joint Office Holder:

Matthew Wild  
RSM UK Restructuring Advisory LLP  
Third Floor, One London Square, Cross Lanes,  
Guildford, GU1 1UN

Tel: 01483 307000

Email: restructuring.guildford@rsmuk.com

IP Number: 9300

Dated: 17 April 2023



Phillip Sykes  
RSM UK Restructuring Advisory LLP  
Joint Liquidator