

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

1 Company details

Company number 1 0 6 5 8 9 3 8

Company name in full Mantella Power Ltd

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

2 Liquidator's name

Full forename(s) Chad

Surname Griffin

3 Liquidator's address

Building name/number Apex 3

Street 95 Haymarket Terrace

Post town Edinburgh

County/Region

Postcode E H 1 2 5 H D

Country

4 Liquidator's name ①

Full forename(s) Stuart

Surname Robb

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

5 Liquidator's address ②

Building name/number Apex 3

Street 95 Haymarket Terrace

Post town Edinburgh

County/Region

Postcode E H 1 2 5 H D

Country

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

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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

[Handwritten signature]

X

Signature date

^d2

^d0

^m0

^m6

^y2

^y0

^y2

^y3

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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	Kris Tosh
Company name	FRP Advisory Trading Limited
Address	Apex 3
	95 Haymarket Terrace
Post town	Edinburgh
County/Region	
Postcode	E H 1 2 5 H D
Country	
DX	cp.edinburgh@frpadvisory.com
Telephone	+44 (0)330 055 5455

**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

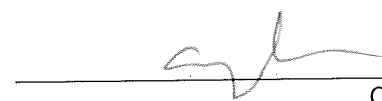
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Mantella Power Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 April 2022 To 20 April 2023

Statement of Affairs		£	£
(199,278.00)	UNSECURED CREDITORS Unsecured Creditors	<u>NIL</u>	NIL
(1,000.00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u>	NIL
<u>(200,278.00)</u>			<u><u>NIL</u></u>

REPRESENTED BY

NIL



Chad Griffin
Joint Liquidator

FRP

Mantella Power Ltd (in Liquidation) ("the Company")

The Liquidators' Final Account pursuant to Section 106 of the Insolvency Act 1986 and The Insolvency Rules

20 April 2023

Contents and abbreviations

FRP

Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period and cumulatively
E.	Statement of expenses incurred in the liquidation

The following abbreviations may be used in this report:

The Company	Mantella Power Ltd (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidators	Chad Griffin and Stuart Robb of FRP Advisory Trading Limited
The Period	The reporting period 8 April 2022 to 7 April 2023
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

Introduction

Following my appointment as Liquidator of the Company on 8 April 2022, I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my date of appointment to date.

Following my appointment, I wrote to creditors on 29 April 2022 notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Work undertaken by the Liquidators during the Period

A schedule of work undertaken during the Period is attached at **Appendix C** and is summarised as follows:

General

All statutory matters have been attended to.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation, which are further discussed in Section 3 below.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP 9.

As shown on the account, there were no realisable assets.

There were insufficient funds available to make a distribution to any class of creditor in this case. The final outcome for creditors is set out in Section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached.

I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

There are no secondary preferential creditors in this matter.

Unsecured creditors

It was estimated that there would be unsecured claims totalling £119,278.

There were insufficient realisations to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules, no dividend will be declared to unsecured creditors as no funds have been realised.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence, the creditors decided that the Liquidators' remuneration should be calculated on a time cost basis. As there have been no realisable assets, the costs associated with the liquidation have been met by a connected party. Time costs to date total £8,845.00 and it is anticipated that costs to close will total £2,500. It was agreed with the third party that the costs would be restricted to £10,000 plus VAT.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidators' fees could be drawn. The expenses incurred in the Period, together with the cumulative total for the liquidation are detailed in **Appendix E**.

I can confirm that expenses incurred were in line with the estimates previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidator periodically throughout the duration of the assignment. The specialists chosen may

regularly be used by the Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only).

They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com> you will be asked for a case code which is 4000764.

Appendix A

Statutory information about the Company and the liquidation

FRP

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	8 March 2017
Company number:	10658938
Registered office:	c/o FRP Advisory Trading Limited (Edinburgh Office) 110 Cannon Street London EC4N 6EU
Previous registered office:	12 Times Court Retreat Road Richmond TW9 1AF
Business address:	12 Times Court Retreat Road Richmond TW9 1AF

LIQUIDATION DETAILS:

Liquidators:	Chad Griffin & Stuart Robb
Address of Liquidators:	FRP Advisory Trading Limited Apex 3 95 Haymarket Terrace Edinburgh EH12 5HD
Date of appointment of Liquidators:	8 April 2022
Registered office:	c/o FRP Advisory Trading Limited (Edinburgh Office) 10 Cannon Street London EC4N 6EU
Court in which Liquidation proceedings were brought:	Not applicable
Court reference number:	Not applicable

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

**Mantella Power Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/04/2022 To 07/04/2023 £	From 08/04/2022 To 07/04/2023 £
(199,278.00)	UNSECURED CREDITORS Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(1,000.00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(200,278.00)		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>
			<u>NIL</u>

**Mantella Power Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/04/2022 To 19/04/2023 £	From 08/04/2022 To 19/04/2023 £
(199,278.00)	UNSECURED CREDITORS Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(1,000.00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(200,278.00)		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>
			<u>NIL</u>

Appendix C

FRP

A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	
	Completion of money laundering risk assessment procedures and Know your Client checks in accordance with the Money Laundering Regulations.	Ongoing monitoring of money laundering risk until release.
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	
	Ethical Requirements	
	Prior to my appointment and prior to the period covered by this report, a review of ethical issues was undertaken and no ethical threats were identified.	
	During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	

Appendix C

A schedule of work

FRP

	Case Management Requirements	
	Determine and document case strategy. Set up and maintain case file for all areas of the liquidation. Meetings between the Joint Liquidators and staff to review case strategy and progress of the liquidation. On-going file reviews to ensure case progression. Liaising with the directors on various matters.	Release of the bond Arrange for storage and destruction of case files at the relevant dates.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	One of the main purposes of an insolvency process is to realise the assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.	None
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Preparation of final report to creditors. Maintaining the creditors file and updating claims on the accounting system. Ongoing correspondence with creditors as appropriate.	Final reporting to creditors. Ongoing correspondence with creditors as appropriate.

Appendix C

A schedule of work

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4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>I am required as part of my duties to establish what assets the Company owns and consider the way in which the Company's business has been conducted, and I have under the provisions of the Company Directors Disqualification Act 1986 reported to the Secretary of State for Business Innovation and Skills on the conduct of the Directors.</p>	None
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Notice of Joint Liquidators' appointment sent to the creditors.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p>	To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing a final report for creditors and filing the relevant documentation.
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	None	None

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

FRP

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Mantella Power Ltd - Pre (In Liquidation)

Time charged for the period 27 August 2021 to 08 April 2022

	Appointment Taker / Partner	Manager / Director	Other Professional	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning			7.95	7.95	1,828.50	230.00
Pre-Appointment		6.20		6.20	1,736.00	280.00
Statutory Compliance	1.00			1.00	495.00	495.00
Total Hours	1.00	6.20	7.95	15.15	4,059.50	267.95

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker/Partner	370-495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

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Mantella Power Ltd - Post (In Liquidation)
Time charged for the period 08 April 2022 to 07 April 2023

	Appointment Takers: / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.40	2.50	3.95	1.00	7.85	2,291.50	291.91
Creditors			0.60		0.60	138.00	230.00
Investigation		0.60	2.35		2.95	968.00	328.14
Statutory Compliance		1.60	3.00		4.60	1,388.00	301.74
Total Hours	0.40	4.70	9.90	1.00	16.00	4,785.50	299.09

Disbursements for the period
08 April 2022 to 07 April 2023

	Value £
Category 1	
Advertising	171.18
Bonding	20.00
Grand Total	191.18

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	
Grade	1st May 2019	1st May 2022
Appointment taker/Partner	370-495	480-580
Managers/Directors	280-370	360-460
Other Professional	165-230	210-320
Junior Professional & Support	80-110	130-190

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

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Mantella Power Ltd - Post (In Liquidation)

Time charged for the period 08 April 2022 to 19 April 2023

	Appointments/Tasks / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
* Administration and Planning	0.40	2.50	3.95	1.00	7.85	2,291.50	291.91
* Creditors			0.60		0.60	138.00	230.00
* Investigation		0.60	2.35		2.95	968.00	328.14
* Statutory Compliance		1.60	3.70		5.30	1,612.00	304.15
Total Hours	0.40	4.70	10.60	1.00	16.70	5,009.50	299.97

Disbursements for the period

08 April 2022 to 19 April 2023

	Value £
Category 1	
Advertising	171.18
Bonding	20.00
Grand Total	191.18

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred

FRP

Mantella Power Ltd (In Liquidation) Statement of expenses	
Expenses	£
Office Holders' remuneration (Time costs)	8,845
Office Holders' disbursements	191
Total	9,036