

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number O C 3 7 1 3 7 8

Company name in full Elysian Fuels 8 LLP

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Amanda

Surname Wade

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Kevin J

Surname Hellard

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
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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

Company name **Grant Thornton UK LLP**Address
30 Finsbury Square
LondonPost town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone
020 7184 4300**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



Our ref: E30200528-1/AWA/IDM/KXC/LKG/7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

T +44 (0)20 7383 5100
F +44 (0)20 7184 4301

01 June 2021

Dear Sir / Madam

Elysian Fuels 7 LLP to Elysian Fuels 12 LLP
Elysian Fuels 15 LLP to Elysian Fuels 22 LLP
Elysian Fuels 25 LLP, Elysian Fuels 26 LLP, Elysian Fuels 31 LLP
Elysian Fuels 33 LLP, Elysian Fuels 36 LLP
- All in Liquidation (the LLPs)

1 Introduction

- 1.1 Following my appointment as joint liquidator of the LLPs with Kevin J Hellard on 14 April 2016, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we now report on the progress of the liquidations for the year ended 13 April 2021 and attach:
 - Appendix A, an account of our receipts and payments for the year ended 13 April 2021 and also for the whole liquidation to that date for each of the LLPs
 - Appendix B, Statement of Insolvency Practice 9 disclosure
 - Appendix C, Statutory Information
- 1.2 The LLPs were incorporated between 2010 and 2013 together with another 16 Elysian Fuels LLPs. Kevin Hellard and I were also appointed joint liquidators in relation to 13 of these LLPs (the Other LLPs) on other dates in April and May 2016. However, separate reports are required to be sent to the creditors and members of the Other LLPs due to the appointment dates being different.
- 1.3 Given a significant amount of work will be indistinguishable between the LLPs and to save costs, HMRC, the only creditor, has agreed that the joint liquidators' costs for both the LLPs and Other LLPs can be charged to one client number as opposed to 33 different numbers. As such, there is only one SIP9 disclosure within Appendix B which encompasses the joint liquidators' costs across all of the LLPs and the Other LLPs.
- 1.4 However, please note that it remains a requirement for the joint liquidators to maintain separate receipts and payments accounts for each of the LLPs and the Other LLPs.
- 1.5 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The LLPs' statutory details are as follows:

Court reference number: see Appendix C.

Registered number: see Appendix C.

Registered office: 30 Finsbury Square, London EC2P 2YU

3 Progress report

- 3.1 As advised in our previous reports, our investigations have noted that the LLPs and the Other LLPs received a total of approximately £241million of investment funds, and the majority of funds received by the LLPs were paid to a related company (now in liquidation) for the provision of advance services. This company in turn loaned funds to a connected company also now in liquidation
- 3.2 We have previously advised that Kevin and I are also appointed joint liquidators over the two above mentioned connected companies, namely Vireol Limited (Vireol) and Ebury Engineering Services Limited (Ebury) along with Anthony Wright of FRP Advisory LLP. Our investigations into these two companies are continuing and this will in turn assist our investigations into the above-mentioned transactions involving the LLPs and the Other LLPs.
- 3.3 Our investigations as liquidators of Vireol highlighted loans of c£4.6m made to a connected entity which were not repaid. As mentioned in our previous report, we reviewed a significant volume of books and records relating to Vireol that were received from FRP Advisory LLP and a detailed analysis of Vireol's bank accounts was also undertaken to examine the circumstances around the loan.
- 3.4 Our solicitors and Counsel have advised that there is a potential claim against the directors of Vireol for breaching their duties by causing or allowing Vireol to make the loans when it appeared to be insolvent and not in the best interest of Vireol.
- 3.5 As detailed in the previous report, following Counsel's advice, as liquidators of Vireol, we issued a Letter Before Action (LBA) to eight former directors of Vireol. We received responses from all eight directors acknowledging receipt of the LBA and requesting a further 3-month extension to provide a detailed response due to the number of defendants, their advisors facing Covid-19 disruption and the complexity of the claim.
- 3.6 Several protracted rounds of correspondence with the directors and their instructed solicitors have ensued in respect of the claim, which the directors refute. In addition, directors individually or collectively were invited for settlement discussions prior to significant costs being incurred in initiating legal proceedings. The directors continue to refute the claims and there have been no settlement discussions so far.
- 3.7 Notwithstanding the directors' position, our solicitors and counsel still believe we have a compelling claim against the directors. We have therefore instructed our solicitors and counsel to initiate proceedings against the directors in respect of the aforementioned loans.
- 3.8 The LLPs and Other LLPs are significant creditors of Vireol and Ebury and therefore, if this action is successful then this could result in a dividend flow back to the LLPs and Other LLPs.
- 3.9 Further to this, our previous report also mentioned that we had received requests from various members of the Other LLPs to provide disclosure of documents relating to the Other LLPs. Memery Crystal LLP were instructed to assist, and it was agreed we would provide the information requested if the various members agreed to pay our costs in undertaking this exercise. An estimate for these costs was provided to the members but we have received no response to date and therefore no information has been provided. There has been no further development in this matter and no work will be undertaken until costs are approved.
- 3.10 As mentioned in the previous report, it was discovered that an incorrect appointment document had been filed at Companies House for one of the Other LLPs, Elysian Fuels 35 LLP. The document stated that the appointment date of the Joint Liquidators was 15 April 2016 when in fact it was 25 April 2016. Companies House require a Court Order to rectify this issue. As such we sought and obtained a Court

Order requiring the incorrect appointment document to be removed from the Companies House register. As a result of this the incorrect document has been removed and the correct one has since been filed.

4 Creditors

- 4.1 There are no preferential creditors in this matter.
- 4.2 HMRC is the only unsecured creditor and they have submitted claims in the LLPs totalling £2,867,037.
- 4.3 Unfortunately, there are currently insufficient funds available for a distribution to be made to creditors.

5 Investigations into the affairs of the Company

- 5.1 The joint liquidators continue their investigations into the affairs of the LLPs, and we shall be pleased to receive from any creditor any useful information concerning the LLPs, their dealings or conduct which may assist us in our investigations into the LLPs' affairs.

6 Remuneration and expenses

- 6.1 On 7 June 2017 HMRC resolved that the joint liquidators' remuneration be fixed by reference to time costs with an estimate of £465,885 plus an uplift of 25% (plus VAT) along with an expenses estimate of £2,500 for the LLPs and the Other LLPs.
- 6.2 You will note from the SIP9 table within Appendix B that the joint liquidators' time costs for the period from 14 April 2020 to 13 April 2021 are £60,916 representing 206 hours at an average hourly rate of £292. The joint liquidators' total time costs incurred to 13 April 2021 are £755,689 representing 2,548 hours at an average hourly rate of £297. No fees have been drawn to date.
- 6.3 As such the fees estimate has been exceeded. However, creditors should note that this estimate was prepared solely in respect of the first and second phases of the liquidators' investigations. A subsequent fee estimate was intended to be provided to creditors once the second phase of work had been completed and the extent of any further work required was clear. An extensive and detailed explanation as to the reasons for the excess was provided in the previous report and as such will not be repeated in this report.
- 6.4 As stated in the previous annual report, the joint liquidators' future work will be governed by the outcome of their investigations into the affairs of Vireol and Ebury which are ongoing. As such it is difficult to provide an accurate estimate for future work at this time. However, at this time and in addition to the time costs and expenses already incurred, we estimate an additional £50,000 of time costs and £500 in expenses will be incurred to get to a point where we have clarity on the outcome of the investigations into Vireol and Ebury. At that point, we will be able to provide a more accurate estimate for future work required and the estimated costs of this work.
- 6.5 This brings our total estimated fees to £805,689 in comparison to our fees estimate totalling £465,885 which was supplied to creditors when we sought approval of our fee basis. At this time we do not seek to revise our fees estimate in order to be able to draw more remuneration however, we reserve our right to do so in the future.
- 6.6 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data Protection

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

9 Covid-19

- 9.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified we will provide an explanation and corrected information in the next progress report.

Should you have queries please contact Christopher Lisle on 020 7728 2157 or email Christopher.D.Lisle@uk.gt.com.

Yours faithfully
for and on behalf of the LLPs



Amanda Wade
Joint Liquidator

Elysian Fuels 7 LLP - in liquidation
 Summary of receipts and payments
 from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
Cash at Bank		2.27	0.00	2.27
		2.27	0.00	2.27
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,519.73)	(88.00)	(1,607.73)
Made up as follows				
ISA		(1,519.73)	(88.00)	(1,607.73)
		(1,519.73)	(88.00)	(1,607.73)

Elysian Fuels 8 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
Cash at Bank		1.89	0.00	1.89
		1.89	0.00	1.89
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,520.11)	(88.00)	(1,608.11)
Made up as follows				
ISA		(1,520.11)	(88.00)	(1,608.11)
		(1,520.11)	(88.00)	(1,608.11)

Elysian Fuels 9 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
Cash at Bank		67.24	0.00	67.24
		67.24	0.00	67.24
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,454.76)	(88.00)	(1,542.76)
Made up as follows				
ISA		(1,454.76)	(88.00)	(1,542.76)
		(1,454.76)	(88.00)	(1,542.76)

Elysian Fuels 10 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
Cash at Bank		60.73	0.00	60.73
		60.73	0.00	60.73
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,461.27)	(88.00)	(1,549.27)
Made up as follows				
ISA		(1,461.27)	(88.00)	(1,549.27)
		(1,461.27)	(88.00)	(1,549.27)

Elysian Fuels 11 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
Cash at Bank		59.16	0.00	59.16
		59.16	0.00	59.16
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,462.84)	(88.00)	(1,550.84)
Made up as follows				
ISA		(1,462.84)	(88.00)	(1,550.84)
		(1,462.84)	(88.00)	(1,550.84)

Elysian Fuels 12 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 15 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
Cash at Bank		0.71	0.00	0.71
		0.71	0.00	0.71
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,521.29)	(88.00)	(1,609.29)
Made up as follows				
ISA		(1,521.29)	(88.00)	(1,609.29)
		(1,521.29)	(88.00)	(1,609.29)

Elysian Fuels 16 LLP - in liquidation
 Summary of receipts and payments
 from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 17 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
Cash at Bank		1.25	0.00	1.25
		1.25	0.00	1.25
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,520.75)	(88.00)	(1,608.75)
Made up as follows				
ISA		(1,520.75)	(88.00)	(1,608.75)
		(1,520.75)	(88.00)	(1,608.75)

Elysian Fuels 18 LLP - in liquidation
 Summary of receipts and payments
 from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 19 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 20 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
Cash at Bank		5.65	0.00	5.65
		5.65	0.00	5.65
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,516.35)	(88.00)	(1,604.35)
Made up as follows				
ISA		(1,516.35)	(88.00)	(1,604.35)
		(1,516.35)	(88.00)	(1,604.35)

Elysian Fuels 21 LLP - in liquidation
 Summary of receipts and payments
 from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 22 LLP - in liquidation
 Summary of receipts and payments
 from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 25 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 26 LLP - in liquidation
 Summary of receipts and payments
 from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 31 LLP - in liquidation
 Summary of receipts and payments
 from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 33 LLP - in liquidation
 Summary of receipts and payments
 from 14 April 2016 to 13 April 2021

	Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts				
		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		352.00	88.00	440.00
		1,522.00	88.00	1,610.00
Net Receipts/(Payments)		(1,522.00)	(88.00)	(1,610.00)
Made up as follows				
ISA		(1,522.00)	(88.00)	(1,610.00)
		(1,522.00)	(88.00)	(1,610.00)

Elysian Fuels 36 LLP - in liquidation
Summary of receipts and payments
from 14 April 2016 to 13 April 2021

Statement of Affairs Per OR £	From 14/04/2016 to 13/04/2020 £	From 14/04/2020 to 13/04/2021 £	Total £
Receipts			
	0.00	0.00	0.00
Payments			
O.R. Remuneration	1,170.00	0.00	1,170.00
ISA Account Fees	352.00	88.00	440.00
DTI Cheque Fees	0.15	0.00	0.15
Statutory Advertising	84.60	0.00	84.60
VAT Receivable	16.92	0.00	16.92
	1,623.67	88.00	1,711.67
Net Receipts/(Payments)	(1,623.67)	(88.00)	(1,711.67)
Made up as follows			
ISA	(1,522.00)	(88.00)	(1,610.00)
GT Suspense Account NIB	0.95	0.00	0.95
Grant Thornton Loan Account	(102.62)	0.00	(102.62)
	(1,623.67)	(88.00)	(1,711.67)

Payments, remuneration and expenses to the joint liquidators or their associates

Elysian Fuels 7 LLP to Elysian Fuels 12 LLP, Elysian Fuels 15 LLP to Elysian Fuels 22 LLP

Elysian Fuels 25 LLP, Elysian Fuels 26 LLP, Elysian Fuels 31 LLP, Elysian Fuels 33 LLP, Elysian Fuels 36 LLP

- All in Liquidation (the LLPs)

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the joint liquidators and their team during the period
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Fee basis of the joint liquidators

On 7 June 2017 HMRC resolved that the joint liquidators' remuneration be fixed by reference to time costs with an estimate of £465,885 plus an uplift of 25% (plus VAT) and an expenses estimate of £2,500 for the LLPs and the Other LLPs. Also, as a significant amount of work will be indistinguishable between the LLPs and to save costs, HMRC have agreed that joint liquidators' costs for both the LLPs and the Other LLPs to be charged to one client account number, as opposed to 33 different numbers.

During the period from 14 April 2020 to 13 April 2021 (the Period) time costs were incurred totalling £60,916 represented by 206 hours at an average charge out rate of £292 per hour. This brings cumulative time costs at the Period end to £755,689 of which we have not drawn any fees. Description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, recorded time costs have exceeded the time costs in the fees estimate which was provided to the creditors prior to the determination of our fee basis.

The reasons for the excess have been set out in previous correspondence issued to creditors and are explained in the progress report, in section 6 'Remuneration and expenses'. In summary:

- The fees estimate related to Phase 1 and Phase 2 of the joint liquidators' investigations and did not provide an estimate for further Phases of work
- Additional time costs were incurred to investigate the LLPs' relationship with Vireol and Ebury which resulted in the joint liquidators being appointed over both of these companies
- The requests for disclosure from various members of the Other LLPs resulted in additional unexpected time costs
- Correcting the appointment document filed at Companies House resulted in additional unexpected time costs

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £465,885., without approval. At present we are not seeking approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our letter to creditors dated 16 May 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Please note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Please note, the uplift included in our agreed fee basis is in addition to the fees included in the table below however, as stated above, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £465,885, without approval.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Investigations				2.75 hrs	£849.75	£309.00/hr
Books & records	Correspondence with PwC and BDO to obtain further information on advice given the LLPs	To pursue claims and realise assets for the benefit of the estate	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Bank statements & analysis	Completion of forensic analysis of the Company's bank statements and intercompany payments made between the LLPs from Vireol and to HMRC	To understand the quantum and timing of payments made from Vireol to the LLPs and on to HMRC	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Claims	Correspondence with solicitors regarding the incorrect appointment document at Companies House	To ensure an accurate record of the liquidation is filed at Companies House	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Creditors				12.00 hrs	£3,348.60	£279.05/hr
Unsecured	- Preparation and sending of progress report to creditors and members. - The LLPs and Other LLPs have over 1,300 creditors and members. A substantial amount of time has been incurred in providing reports to these parties. - Dealing with creditor queries.	To comply with statutory duties of updating creditors on the progress of the liquidation through annual reports and updates	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			

Administration				191.08 hrs	£55,998.10	£293.06/hr
Appointment formalities	Filing the correct appointment document at Companies House	To maintain an accurate record of the liquidation at Companies House	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Case management	- Undertaking regular reviews of case strategy and case matters. - Completing internal review reports on case progress.	To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to potential assets.	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process			
Reports to creditors, notices & decisions	Preparing and sending progress reports to creditors.	To comply with statutory duties of updating creditors on the progress of the liquidation through annual reports	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Shareholders/ debtor/ director communications	Correspondence with representatives for various members seeking information relating to the LLPs.	To comply with our duties.	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process			
Treasury, billing & funding	Operating the estate's bank account and cash book.	To comply with the statutory and regulatory duties of operating a separate estate account.	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process			
Tax	- Tax team reviewing VAT position - Correspondence with HMRC regarding the dormancy of the case	To comply with statutory obligations of dealing with the LLP's tax affairs	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			
Total fees incurred in the Period				205.83 hrs	£60,196.45	£292.46/hr

Detailed SIP9 time cost analysis for the period

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Period total Hrs	£	£/hr	Cumulative total as at period end Hrs	£	£/hr
Realisation of Assets:									-	-	-	156.35	52,836.50	337.94
Property	-	-	-	-	-	-	-	-	-	-	-	8.10	2,332.00	287.90
Other assets	-	-	-	-	-	-	-	-	-	-	-	2.30	1,794.00	780.00
General	-	-	-	-	-	-	-	-	-	-	-	145.95	48,710.50	333.75
Investigations:									2.75	849.75	309.00	883.65	264,395.25	299.21
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	67.65	22,968.25	339.52
Books & records	-	-	-	-	1.70	604.50	0.30	49.50	2.00	654.00	327.00	2.00	654.00	327.00
Claims	-	-	-	-	0.40	138.00	-	-	0.40	138.00	345.00	11.60	4,312.75	371.79
General	-	-	-	-	-	-	-	-	-	-	-	802.05	236,402.50	294.75
Bank statements & analysis	-	-	-	-	-	-	0.35	57.75	0.35	57.75	165.00	0.35	57.75	165.00
Creditors:									12.00	3,348.60	279.05	297.40	71,099.60	239.07
Secured	-	-	-	-	-	-	-	-	-	-	-	2.30	644.00	280.00
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.90	206.00	228.89
Unsecured	-	-	0.90	286.00	9.80	2,837.00	1.30	225.60	12.00	3,348.60	279.05	294.20	70,249.60	238.78
Administration:									191.08	55,998.10	293.06	1,210.63	367,357.50	303.44
Appointment formalities	-	-	-	-	-	-	0.25	44.85	0.25	44.85	179.40	0.25	44.85	179.40
Case management	3.23	1,875.50	22.60	9,294.00	17.80	5,590.00	13.15	2,376.65	56.78	19,136.15	337.02	70.28	24,238.40	344.88
Reports to creditors, notices & decisions	0.30	195.00	2.80	1,464.00	50.00	14,390.00	12.15	2,098.35	65.25	18,147.35	278.12	66.05	18,368.35	278.10
Shareholders / debtor / director communications	-	-	-	-	2.70	931.50	-	-	2.70	931.50	345.00	3.60	1,224.00	340.00
Treasury, billing & funding	-	-	-	-	4.20	805.00	17.85	3,213.00	22.05	4,018.00	182.22	128.35	23,176.75	180.57
Tax	-	-	4.20	1,926.00	5.70	2,010.00	34.15	9,784.25	44.05	13,720.25	311.47	292.05	88,301.15	302.35
Pensions	-	-	-	-	-	-	-	-	-	-	-	11.30	3,245.00	287.17
General	-	-	-	-	-	-	-	-	-	-	-	638.75	208,759.00	326.82
Total	3.53	2,070.50	30.50	12,970.00	92.30	27,306.00	79.50	17,849.95	205.83	60,196.45	292.46	2,548.03	755,688.85	296.58

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- The uplift included in the agreed fee basis is in addition to the amounts included under £ and £/hr
- Adverse variances are presented in brackets
- Total time costs paid to date: nil

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Appendix B

Summary SIP9 time cost analysis with fee estimate variance analysis

Period from 14 April 2020 to 13 April 2021 and cumulative

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/a	N/a	N/a	N/a	N/a	N/a
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	156.35	52,836.50	337.94	N/a	N/a	N/a	N/a	N/a	N/a
Investigations	-	-	-	-	2.10	742.50	0.65	107.25	2.75	849.75	309.00	883.65	264,395.25	299.21	N/a	N/a	N/a	N/a	N/a	N/a
Creditors	-	-	0.90	286.00	9.80	2,837.00	1.30	225.60	12.00	3,348.60	279.05	297.40	71,099.60	239.07	N/a	N/a	N/a	N/a	N/a	N/a
Administration	3.53	2,070.50	29.60	12,684.00	80.40	23,726.50	77.55	17,517.10	191.08	55,998.10	293.06	1,210.63	367,357.50	303.44	N/a	N/a	N/a	N/a	N/a	N/a
Total	3.53	2,070.50	30.50	12,970.00	92.30	27,306.00	79.50	17,849.95	205.83	60,196.45	292.46	2,548.03	755,688.85	296.58	N/a	465,885.00	N/a	N/a	(289,803.85)	N/a

Please note that the fees estimate figures in the above table for each category of work are listed as N/A. This is because the joint liquidators' original fee estimate of £465,885 was not broken down into the separate work categories and the amount of hours or average hourly rate were not provided.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Bond: JLT	-	660	-
Travel and subsistence	-	952	-
Land Registry	-	364	32
Company & Registry Searches	-	436	-
Statutory Advertising	-	998	998
Category 2 disbursements			
n/a	-	-	-
Expenses			
Postage Expenses: Paceprint UK Limited	-	1,167	1,167
Counsel's Fees: Memery Crystal LLP	-	15,945	15,945
General Searches & transcription costs	-	587	587
Legal fees: Memery Crystal LLP	-	172,354	-
Total expenses and disbursements	-	193,463	18,729

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above, where incurred.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	- Tax work/advice (narrative is included within the above narrative of work done) - Pensions work/advice (narrative is included within the above narrative of work done)	Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

LLP name	Court Reference Number	Registered number
Elysian Fuels 7 LLP	In the High Court of Justice No. 281 of 2016	OC370948
Elysian Fuels 8 LLP	In the High Court of Justice No. 282 of 2016	OC371378
Elysian Fuels 9 LLP	In the High Court of Justice No. 283 of 2016	OC371380
Elysian Fuels 10 LLP	In the High Court of Justice No. 284 of 2016	OC371379
Elysian Fuels 11 LLP	In the High Court of Justice No. 285 of 2016	OC371381
Elysian Fuels 12 LLP	In the High Court of Justice No. 286 of 2016	OC373681
Elysian Fuels 15 LLP	In the High Court of Justice No. 360 of 2016	OC375296
Elysian Fuels 16 LLP	In the High Court of Justice No. 361 of 2016	OC376537
Elysian Fuels 17 LLP	In the High Court of Justice No. 288 of 2016	OC376536
Elysian Fuels 18 LLP	In the High Court of Justice No. 289 of 2016	OC377286
Elysian Fuels 19 LLP	In the High Court of Justice No. 290 of 2016	OC377399
Elysian Fuels 20 LLP	In the High Court of Justice No. 291 of 2016	OC377400
Elysian Fuels 21 LLP	In the High Court of Justice No. 294 of 2016	OC379990
Elysian Fuels 22 LLP	In the High Court of Justice No. 295 of 2016	OC379992
Elysian Fuels 24 LLP	In the High Court of Justice No. 8636 of 2015	OC380807
Elysian Fuels 25 LLP	In the High Court of Justice No. 298 of 2016	OC381439
Elysian Fuels 26 LLP	In the High Court of Justice No. 299 of 2016	OC381523
Elysian Fuels 31 LLP	In the High Court of Justice No. 353 of 2016	OC387032
Elysian Fuels 33 LLP	In the High Court of Justice No. 304 of 2016	OC387037
Elysian Fuels 36 LLP	In the High Court of Justice No. 307 of 2016	OC387033