

# 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 0 0 4 7 8 4 3 1

Company name in full NRG Investments Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lee

Surname De'ath

### 3 Liquidator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

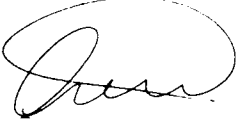
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>																
From date	d	0	d	7	m	0	m	9	y	2	y	0	y	2	y	1	
To date	d	0	d	6	m	0	m	9	y	2	y	0	y	2	y	2	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	d	0	d	4	m	1	m	1	y	2	y	0	y	2	y	2	

**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 **Jenson Durbridge**

Company name **Begbies Traynor (Central) LLP**

Address **Town Wall House**

**Balkerne Hill**

Post town **Colchester**

County/Region **Essex**

Postcode **C O 3 3 A D**

Country

DX

Telephone **01206 217900**

**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.

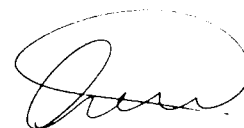
**Further information**

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)**

**NRG Investments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Declaration of Solvency</b>		<b>From 07/09/2021 To 06/09/2022</b>	<b>From 07/09/2021 To 06/09/2022</b>
<b>£</b>		<b>£</b>	<b>£</b>
	ASSET REALISATIONS		
	Bank Interest Gross	0.93	0.93
12,874.49	Cash at Bank	20,728.66	20,728.66
7,856.50	Tax Refund	NIL	NIL
		20,729.59	20,729.59
	COST OF REALISATIONS		
	Office Holders Fees	1,500.00	1,500.00
		(1,500.00)	(1,500.00)
	DISTRIBUTIONS		
(131,050,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(131,029,269.01)</b>		<b>19,229.59</b>	<b>19,229.59</b>
	REPRESENTED BY		
	Bank 1 Current		18,929.59
	Vat Receivable		300.00
			<b>19,229.59</b>



Lee De'ath  
Joint Liquidator

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# NRG Investments Limited **(In Members'** Voluntary Liquidation)

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## Progress report

Period: 7 September 2021 to 6 September 2022

### Important Notice

This report has been produced solely to comply with our statutory duty to report to the member of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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  - 2. Statement of Liquidators' expenses

## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	NRG Investments Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lee De'ath of Begbies Traynor (Central) LLP, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD and Richard Toone of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Company registered number:	00478431
Company registered office:	Begbies Traynor (Central) LLP, Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD
Former trading address:	66 Chiltern Street, London, W1U 4AG

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	07 September 2021
Date of liquidators' appointment:	07 September 2021
Changes in liquidator (if any):	None

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 07 September 2021 to 06 September 2022.

## Asset Realisations

### Cash at Bank

The Company operated a bank account with HSBC. The Declaration of Solvency, which reflected the estimated position on 6 July 2021, indicated that funds totalling £12,874 were held at that time. Following the receipt of a tax refund, processing of final transactions and closure of this account an amount of £20,728 have been received.

### Tax Refund

The Declaration of Solvency included a tax refund due to the Company in the sum of £7,856. As noted above, this was received into the Company's bank account prior to the commencement of the Liquidation.

### Bank Interest Gross

Gross Bank interest has accrued on the funds held in the Joint Liquidators' bank account in the sum of £1.

### Costs of Realisations

The following costs have been incurred since our appointment as Joint Liquidators:

	£
Statutory advertising	270
Statutory bonding	20

### Unsecured Creditors

The Declaration of Solvency, which reflected the estimated position on 6 July 2021, did not include any Unsecured Creditors. Since our appointment, no creditor claims have been received and none are anticipated.

### Distributions

A first and final distribution will be declared prior to the conclusion of the liquidation.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to the member?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow the member to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to the member.

The costs are not split out per heading, as our fees are based on a fixed sum.

### General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case a strategy for how the case will be managed was created.. This took into consideration the level of assets to be realised, how those assets would be realised, and whether there would be sufficient realisations to make payments to the company's creditors and whether any surplus funds would be available for distribution to the Company's member. The case has been subject to reviews to ensure case progression and the files kept up to date.

Whilst this does not benefit the member financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

#### Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

This work does not benefit the member financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

#### Realisation of assets

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the member generally.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

Time would be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

Creditors' claims would be dealt with in accordance with the order of priority and subject to adjudication. All claims received would be noted and registered for dividend purposes. Where required additional information from creditors in support of their proofs of debts would be requested.

Payments to creditors would be made in full as soon as possible and the relevant notices in this respect issued.

As detailed above no creditor claims have been received and none are anticipated.

#### Other matters which includes meetings, tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which does not necessarily fall under any of the other categories above.

We may also be required to submit VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC.

In this matter the following tasks were carried out:-

- Liaising with the company's tax department to prepare and file tax returns for pre-liquidation periods.
- Prepare and file tax returns for post-liquidation periods
- Sought formal tax clearance from HMRC

Instances and explanations of the work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to the member, but all work carried out would likely be considered necessary for the administration and progression of the case.

## 5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors.

I have requested formal written tax clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT, however to date this still remains outstanding.

## 6. DISTRIBUTIONS TO MEMBER

As detailed above no distributions have been made to the member to date. A first and final distribution will be declared and paid prior to the closure of the liquidation.

## 7. REMUNERATION & EXPENSES

### Remuneration

Our remuneration has been fixed by a resolution of the member of the Company on a fixed fee basis of £3,000 plus VAT in accordance with the terms of our engagement letter dated 7 June 2021.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

To date, the Liquidators have drawn fees totalling £1,500 on account of their fees.

Details of the category 1 and category 2 expenses which have been incurred are provided at Appendix 2.

For the purpose of clarification, we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

### Category 1 Expenses

Expenses totalling £290 were incurred during the period of this report.

### Category 2 Expenses

None

## 8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

## 9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed above, I am awaiting formal written tax clearance from HMRC. I will continue to liaise with HMRC in this regard but would advise that we have been experiencing significant delays in receiving tax clearance due to COVID-19 related matters.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to the member?

### General case administration and planning

It is inevitable that administrative tasks incidental to the progress of the Liquidation will need to be carried throughout the course of the process.

### Compliance with the Insolvency Act, Rules and best practice

We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the conclusion of the Liquidation.

This work does not benefit the member financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

### Realisation of assets

All assets appearing of the Declaration of Solvency and that we are aware of have been dealt with in full.

How much will this further work cost?

The 'further work' detailed above has always been anticipated in the event that tax clearance was not received within 12 months and the liquidation extends beyond the anniversary, but at this point in the proceedings, it is ongoing. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by the member previously.

As previously advised, the Joint Liquidators fees have been agreed on a fixed fee basis at £3,000 plus VAT and disbursements subject to the provisos set out in our letter of engagement dated 7 June 2021. As the Liquidation has progressed over the first anniversary, a further fixed fee of £1,000 plus VAT will be drawn in the period outside that covered by this report in accordance with the terms of our engagement letter.

### Expenses

I do not anticipate any additional expenses in connection with the work that remains to be done referred to above.

## 10. OTHER RELEVANT INFORMATION

### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 11. MEMBERS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

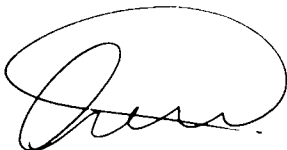
### Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

## 12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



**L M DE'ATH**  
Joint Liquidator

Dated: 3 November 2022

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 September 2021 to 6 September 2022

**NRG Investments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**  
**To 06 September 2022**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Tax Refund	7,856.50	0.00
Cash at Bank	12,874.49	20,728.66
Bank Interest Gross		0.93
		<hr/> 20,729.59
 PAYMENTS		
Office Holders Fees		1,500.00
Ordinary Shareholders	(131,050,000.00)	0.00
		<hr/> 1,500.00
Net Receipts/(Payments)		<hr/> 19,229.59
 MADE UP AS FOLLOWS		
Bank 1 Current		18,929.59
VAT Receivable / (Payable)		300.00
		<hr/> 19,229.59

## STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	270	Nil	270
Statutory bonding	Marsh Ltd	20	Nil	20
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
No Expenses have been incurred within entities with the Begbies Traynor Group				