

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# 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	1	1	9	1	5	0	1
Company name in full	Svenska Petroleum Exploration U.K. Limited							

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)	Laurence
Surname	Pagden

3

Liquidator's address

Building name/number	Lynton House							
Street	7 - 12 Tavistock Square							
Post town	London							
County/Region								
Postcode	W	C	1	H		9	L	T
Country								

4

Liquidator's name ❶

Full forename(s)	Simon James
Surname	Underwood

❶ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number	Lynton House							
Street	7 - 12 Tavistock Square							
Post town	London							
County/Region								
Postcode	W	C	1	H		9	L	T
Country								

❷ Other liquidator

Use this section to tell us about another liquidator.

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Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>6</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>1</div></div>	<div><div>y</div><div>9</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>5</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	

7

Progress report

	<input checked="" type="checkbox"/> The progress report is attached	
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8

Sign and date

Liquidator's signature	<div><div>Signature</div><div><div>X</div><div>Laurence Pagden</div><div>X</div></div></div>	
Signature date	<div><div><div><div>d</div><div>2</div></div><div><div>d</div><div>3</div></div><div><div>m</div><div>1</div></div><div><div>m</div><div>1</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div><div><div>y</div><div>2</div></div><div><div>y</div><div>0</div></div></div></div>	

## LIQ03

## Notice of progress report in voluntary winding up

**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 **Jessica Le**

Company name **Menzies LLP**

Address **Lynton House**

**7 - 12 Tavistock Square**

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**

**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)**

**SVENSKA PETROLEUM EXPLORATION U.K. LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION  
("THE COMPANY")**

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS  
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE  
INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**FOR THE PERIOD 26 SEPTEMBER 2019 TO 25 SEPTEMBER 2020**

**DATED 23 NOVEMBER 2020**

## **1. INTRODUCTION**

- 1.1 I refer to my appointment as Joint Liquidator of the Company on 26 September 2019. I now present my progress report for the first year ended 25 September 2020, pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the period from 26 September 2019 to 25 September 2020 is attached at Appendix II.
- 1.4 Details of the progress during the period 26 September 2019 to 25 September 2020 are set out below.

## **2. ASSET REALISATIONS**

- 2.1 As at the date of liquidation, the Company had no assets to be realised.

## **3. LIABILITIES**

### *Corporation Tax*

- 3.1 The Company had been dormant for many years and since its dormancy, with the agreement of HM Revenue & Customs ("HMRC"), had not filed any Corporation Tax returns. As such, no accounts and Corporation Tax computations were required to be filed up to the date of liquidation.

### *VAT*

- 3.2 The Company was de-registered for VAT and final VAT returns for the periods ended 30 June 2019 and 25 September 2019 were completed and submitted to HMRC. These were nil returns.

### *PAYE/NI*

- 3.3 The Company was not registered for PAYE/NI.

### *Tax clearance*

- 3.4 I have received clearance from HM Inspector of Taxes confirming that he will not open any enquiries into the Company's Corporation Tax returns and that the liquidation may be closed.
- 3.5 I have also sought formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I have yet to receive confirmation from them that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation. Due to Covid-19 there have been significant delays in HMRC issuing tax clearance.

### *Unsecured creditors*

- 3.6 The Company had no known creditors at the date of liquidation.

### *Other liabilities*

- 3.7 A notice to creditors was advertised in the London Gazette on 9 October 2019 in accordance with rule 14.28 of The Insolvency (England and Wales) Rules 2016, requesting creditors of the Company to submit claims by 22 November 2019. No claims were received in response to that advert.
- 3.8 No liabilities have been identified and no payments have been made to creditors in the Period.

#### 4. DISTRIBUTION TO MEMBERS

4.1 There have been no distributions to the shareholders during the period of this report.

#### 5. JOINT LIQUIDATORS' REMUNERATION

##### *Pre-Liquidation costs*

5.1 Prior to my appointment as Joint Liquidator, I incurred costs of £4,400.50. During the period I have charged and been paid £3,000.00. Payment was made by Svenska Petroleum Exploration AB, the Company's immediate parent company.

##### *Joint Liquidators' remuneration*

5.2 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 26 September 2019 by reference to time properly incurred by us and our staff in attending to matters arising in the winding up.

5.3 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £6,188.60, made up to 24.80 hours at an average charge out rate of £249.54 per hour.

5.4 I have charged £3,000.00 during the period, which has been paid by Svenska Petroleum Exploration AB. Please see attached the following:

- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 26 September 2019 to 25 September 2020.
- Appendix IV - Narrative of work undertaken in the period 26 September 2019 to 25 September 2020.

5.5 A copy of "A Members' Guide to Insolvency Practitioners Fees", together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

#### 6 JOINT LIQUIDATORS' EXPENSES

6.1 Please see the receipts and payments account detailed at Appendix II. As you will see, no payments have been made from the estate during the period.

##### *Professionals, sub-contractors*

6.2 No other professionals or sub-contractors have been engaged.

##### *Joint Liquidators' Disbursements*

6.3 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and had reimbursed during the period are shown below. Reimbursement was made by Svenska Petroleum Exploration AB.

Type of disbursement	Incurred 26/09/2019 to 25/09/2020 £	Reimbursed 26/09/2019 to 25/09/2020 £	Remains outstanding £
Statutory Advertising	249.07	249.07	-
Land Registry Fee	11.00	11.00	-
Specific Bond	20.00	20.00	-
Total	280.07	280.07	

- 6.5 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

## **7. MEMBERS RIGHTS**

### *Members' right to request further information*

- 7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

### *Members' right to challenge remuneration and/or expenses*

- 7.2 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 with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of this report.

## **8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS**

- 8.1 There are no assets remaining to be realised. I will continue to liaise with HMRC to obtain the necessary tax clearance. Once received I will then proceed to close the liquidation.

## **9 DATA PROTECTION NOTICE**

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link:  
<https://www.menzies.co.uk/legal/>.

## **10. CONCLUDING REMARKS**

- 10.1 Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Maisie Jones of this office.



Laurence Pagden  
Joint Liquidator

## **Appendix I**

### **Statutory information about the Company and the Liquidators**

Company name:	Svenska Petroleum Exploration U.K. Limited
Company number:	01191501
Trading address:	25 Park Lane London W1K 1RA
Registered office:	Lynton House, 7-12 Tavistock Square, London WC1H 9LT
Former registered office:	25 Park Lane, London W1K 1RA
Principle trading activity:	Support activities for petroleum and natural gas extraction
Joint Liquidators' names:	Laurence Pagden and Simon Underwood
Joint Liquidators' address:	Lynton House, 7-12 Tavistock Square, London WC1H 9LT
Date of appointment:	26 September 2019
Details of any changes of Liquidator:	There were no changes of Liquidator in the period
Contact details of Liquidators:	Jessica Le by email at JLe@menzies.co.uk 020 7465 1921



**Appendix II**

**Joint Liquidators receipts and payments account for the period 26 September 2019 to 25 September 2020**

Svenska Petroleum Exploration U.K. Limited  
(In Members' Voluntary Liquidation)

**Joint Liquidators ' Receipts and Payments Account**

	Declaration of Solvency £	From 26/09/2019 To 25/09/2020 £        £
Receipts		<div><div></div><div>0.00</div></div>
Payments		<div><div></div><div>0.00</div></div>
Balance as at 25 September 2020		<div><div></div><div>0.00</div></div>

**Appendix III****Joint Liquidators time costs analysis for the period 26 September 2019 to 25 September 2020****SVENSKA PETROLEUM EXPLORATION U.K. LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION****TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 26.09.2019 - 25.09.2020****HOURS**Classification of  
work function

Partner/ Director	Manager	Senior	Administrator	Support
1.60	7.50	0.00	7.70	0.90
0.00	0.00	0.00	0.00	0.00
0.00	1.20	0.00	0.30	0.00
0.60	2.80	0.00	2.20	0.00
0.00	0.00	0.00	0.00	0.00
2.20	11.50	0.00	10.20	0.90
1,155.00	3,335.60	0.00	1,518.00	180.00

Total Hours	Time Costs	Average Hourly Rate
	£	£
17.70	4,283.60	242.01
0.00	0.00	0.00
1.50	408.00	272.00
5.60	1,497.00	267.32
0.00	0.00	0.00
24.80		249.54
	6,188.60	

Remuneration invoiced and paid in the period

3,000.00

Outstanding time costs

3,188.60**CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS**

	<u>From 1 October 2020</u>	<u>1 Oct 2019 to 30 Sept 2020</u>
	£ per hour	£ per hour
Partner/Director	425-525	400-525
Manager	260-360	260-350
Senior	230-250	230-250
Administrator	100-200	100-205
Support Staff	100	100-135

**Note 1** There may have been a number of promotions through the various grades during the period of the administration.**Note 2** Overhead costs are reflected in the charge out rates detailed.**Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 per hour, a manager is £270 and the administrator is £160 per hour.**Note 4** Time is recorded in minimum units of 6 minutes.

## **Appendix IV**

### **Narrative of work undertaken in the period 26 September 2019 to 25 September 2020**

At the meeting of members held on 26 September 2019, it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

#### **1. Administration and Planning**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
- Setting up physical/electronic case files;
- Setting up the case on the practice's electronic case management system and entering data;
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holders' appointment;
- Obtaining a specific penalty bond;
- Dealing with all routine correspondence and emails relating to the case;
- Reviewing the adequacy of the specific penalty bond;
- Undertaking periodic reviews of the progress of the case;
- Liaising with the directors regarding the execution of the Declaration of Solvency;
- Overseeing and controlling the work done on the case by case administrators;
- Filing returns at Companies House;

#### **2. Creditors/Members**

- Preparing and filing VAT returns;
- Liaising with HMRC in issuing paper VAT returns and de-registering the Company;
- Seeking closure clearance from HM Revenue & Customs ("HMRC") and other relevant parties;
- Correspondence and liaison with members in relation to the liquidation.

#### **3. Realisation of assets**

- Reviewing documentation regarding the assignment of a lease, which took place prior to the liquidation.

