

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

Company Number

03498790

Name of Company

HLC Environmental Holdings Limited

I /We

Kevin J Hellard, 30 Finsbury Square, London, EC2P 2YU

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~ summoned for 14 June 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~ summoned for 14 June 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ no quorum was present at the meeting

The meeting was held at 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 30 April 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed

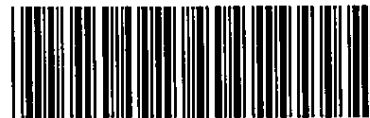
Kevin J Hellard

Date 14 June 2016

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref H01682/KJH/HKD/DPM/LKM

FRIDAY



A07 17/06/2016 #116  
COMPANIES HOUSE

## **HLC Environmental Holdings Limited - In Liquidation (the Company)**

### **Final report of the liquidator**

#### **1 Introduction**

1 1 The Company was initially placed into creditors' voluntary liquidation on 30 April 2012, with Mr Tim Clunie of S G Banister & Co appointed as liquidator. Following a request made by the majority creditor pursuant to Section 171 of the Insolvency Act 1986 for me to replace Mr Clunie as liquidator, I was subsequently appointed liquidator at a meeting of creditors held on 29 April 2014. I am now in a position to conclude the liquidation.

1 2 The following appendices are included with this report:

- Appendix A, an account of my receipts and payments for the period from 29 April 2015 to date and also for the whole liquidation
- Appendix B, a statement of the remuneration charged by the liquidator in the period 29 April 2015 to date and a statement of expenses incurred in the period
- Appendix C, an analysis of my time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

#### **2 Statutory information**

2 1 The Company's registered office is at 30 Finsbury Square, London, EC2P 2YU and the registered number is 03498790.

#### **3 Assets**

3 1 Upon appointment I reviewed the files of the former liquidator and completed a forensic analysis of the Company's bank accounts.

3 2 I also conducted a detailed analysis of associated third parties and companies, together with loan documentation in respect of funding provided by the Company prior to the liquidation, to ascertain if there were any potential claims which may be pursued for the benefit of the liquidation.

3 3 My investigations identified that the Company provided funding to a number of associated companies, which included companies involved in the development of renewable energy with eventual links to Brazil and Portugal. Further research in respect of these companies verified that they were holding companies for further subsidiaries and were insolvent or had been struck off and dissolved. Therefore, in order to identify whether any of the Company's funds were invested in the renewable energy projects, these companies would have needed to be restored to the register and a liquidator appointed.

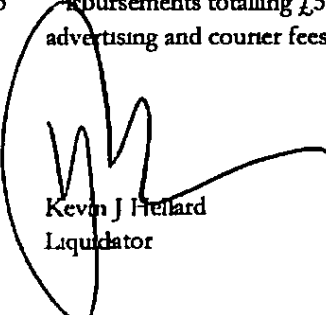
- 3 4 Due to the age of payments issued by the Company and the time that has elapsed since the initial appointment of Mr Clunie and my subsequent appointment, the majority of the payments issued by the Company to associated parties were over 6 years old. Therefore, as the subsequent liquidator, I would have been unable to obtain documentation and information from the banks in relation to the transactions to enable me to consider if there were any potential claims available to pursue.
- 3 5 As a result of the likely associated costs of further investigating and potentially pursuing the associated companies, and the difficulty in evidencing any potential claims due to the age of the transactions, the view of the majority creditor was sought. Due to the uncertainty surrounding the investigations and potential claims, the major creditor was unable to further fund these investigations.
- 3.6 Therefore, it has been agreed that the liquidation will be finalised and progressed to closure.

#### **4 Liabilities**

- 4 1 There are no preferential creditors in this matter.
- 4 2 I am currently aware of potential unsecured claims totalling £7,088,204.
- 4 3 There are insufficient funds available for a distribution to be made to creditors.

#### **5 Remuneration and expenses**

- 5 1 At a meeting of creditors pursuant to Section 98 of the Insolvency Act 1986, it was approved that the liquidator's remuneration be calculated on a time cost basis.
- 5 2 The former liquidator incurred costs of £6,480 at an average hourly rate of £240 prior to my appointment. The sum of £756 in respect of his remuneration and disbursements has been paid.
- 5 3 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £49,315. The sum of £10,000 towards my investigation costs has been provided by the majority creditor, as further disclosed in Appendix B.
- 5 4 Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Nov2011.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Nov2011.pdf). Alternatively we will supply this information on request. Time is charged in 6 minute units.
- 5 5 Disbursements totalling £518 have been incurred in respect of my insolvency bond, statutory advertising and courier fees.

  
Kevin J Helard  
Liquidator

HLC Environmental Holdings Limited - in liquidation  
 Summary of receipts and payments  
 from 30 April 2012 to 14 June 2016

	From 30-Apr-12 to 28-Apr-15 £	From 29-Apr-15 to 14-Jun-16 £	Total £
<b>Receipts</b>			
Investments - dividends received	755 10	0 00	755 10
Interest	1 01	0 00	1 01
	<u>756 11</u>	<u>0 00</u>	<u>756 11</u>
 <b>Payments</b>			
Former liquidator's fees and disbursements	756 11	0 00	756 11
	<u>756.11</u>	<u>0 00</u>	<u>756.11</u>
<b>Net Receipts/(Payments)</b>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
 <b>Made up as follows</b>			
	<u>0.00</u>	<u>0 00</u>	<u>0.00</u>

**B Remuneration and expenses charged by the liquidators in the period since 28 April 2015**

	Charged/incurred in period 29/04/2015 to date	Cumulative charged/incurred to date	Of which paid to date
	£		£
Former liquidator's time costs	-	6,480	756
Current liquidators time costs (Prior to uplift)	6,398	49,315	10,000
Expenses	18	518	-

## C SIP 9 information

### Introduction

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

### Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

HLC Environmental Holdings Limited - In Liquidation - H30201682 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrfy Rate
Administration and Planning			5 28	2,402 28	24 86	6,864 20	13 60	2,849 95	43 54	12,116 43	278 28
Creditors			95	446 50	10 10	2,828 00			11 05	3,274 50	296 33
Hiatus period											
Investigations			22 44	10,479 27	10 80	3 013 00	21 70	4,140 75	54 94	17 633 02	320 95
Pensions			20	100 00			80	124 00	1 00	224 00	224 00
Realisation of Assets					13 20	3,696 00	44 65	7 551 50	57 85	11,247 50	184 43
Taxation			2 20	1,128 50	9 35	2,349 00	9 75	1,342 50	21 30	4,820 00	226 29
Trading											
Total			31 07	14,566 55	68 11	15,750 20	90 50	16,008 70	189 68	49,315 45	269 99

Total fees billed to date (Time) · £ 10,000

# HLC Environmental Holdings Limited - In Liquidation - H30201682 - SIP 9 TIME COST ANALYSIS

Transaction period 29/04/2015 to 05/04/2016

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)			1 80	814 50	12 10	3,388 00	1 08	174 45	14 98	4,376 95
Chargeholders (incl bank reporting)									00	
Corporation Tax			1 10	583 00	90	252 00	2 60	312 00	4 60	1,147 00
Hiatus period									00	
Investigations and reports on directors			10	47 00	30	84 00			40	131 00
Legal									00	
PAYE and VAT			20	90 00			75	120 00	95	210 00
Pensions									00	
Preferential creditors									00	
Realisation of Assets Debtors									00	
Realisation of Assets Other assets									00	
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)									00	
Realisation of Assets Stock and WIP (incl ROT)									00	
Sale of business									00	
Trading									00	
Unsecured creditors			30	141 00	1 40	382 00			1 70	533 00
Total			3 60	1,675 50	14 70	4,116 00	4 43	606 45	22 63	6,397 95
										282 72

Total fees billed to date (Time) • £ 10,000



TASKS	Incurred in the period		
	Av Hrlly Rate	Hrs	£
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>292</b>	<b>15</b>	<b>4,508</b>
Case planning			
File reviews			
Reports to creditors			
General correspondence			
Internal discussions/meetings			
<b>CREDITORS</b>	<b>314</b>	<b>2</b>	<b>533</b>
Creditor correspondence			
<b>TAXATION</b>	<b>245</b>	<b>6</b>	<b>1,357</b>
Tax compliance			
<b>Total costs</b>	<b>283</b>	<b>23</b>	<b>6,398</b>

**D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator**

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
  - (a) within the period mentioned in paragraph (2)
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
  - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just.

**E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive**

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party  
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
  - (e) an order that the liquidator or the liquidator's personal representative pay to the Company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation