

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03782437

Name of Company

Killingholme Power

I / We

A C O'Keefe, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

A P Beveridge, 6 New Street Square, London, EC4A 3BF

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 05/06/2015 to 04/06/2016

Signed

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 11357-011/MMCD/NSTA/SAD/MTA

THU TUESDAY



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COMPANIES HOUSE

Liquidators' Progress Report for the period 5 June 2015 to 4 June 2016

Killingholme Power
In Liquidation

3 August 2016

Contents

1	Why this report has been prepared	1
2	Summary of information for members	2
3	Progress of the Liquidation	3
4	What happens next	4

Appendices

Appendix A	Statutory information
Appendix B	Receipts and Payments Accounts for the Annual Period 5 June 2015 to 4 June 2016, the Final Period 5 June 2016 to 3 August 2016 and a Cumulative Account for the period since appointment
Appendix C	Liquidators' fees and disbursements
Appendix D	Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

1 Why this report has been prepared

- 1.1 As you will be aware, Anne O'Keefe and Alastair Beveridge (the **Liquidators**) were appointed on 5 June 2016
- 1.2 In accordance with UK insolvency legislation, when a liquidation has been concluded, a liquidator must prepare an account of the liquidation and convene a final meeting of members, where the final report will be laid before members at that meeting. Further details of that meeting are provided in Section 4. This report covers the annual period of 5 June 2015 to 4 June 2016 (the **Annual Period**), and the final period 5 June 2016 to 3 August 2016 (the **Final Period**)
- 1.3 This report has been prepared in accordance with rule 4.49B and Rule 4.49D of the Insolvency Rules 1986
- 1.4 All matters in the Liquidation have now been finalised. The purpose of this report is to provide a final update on the outcome of the Liquidation, including details of assets realised, details regarding the Liquidators' fees, and the outcome for members
- 1.5 Details of the Liquidators' fees and costs incurred are detailed at Appendices C and D
- 1.6 If you require a hard copy of this report or have any queries in relation to its contents or the Liquidation generally, please contact Nathalie Staakman on 0161 838 4516, by email at creditorreports@alixpartners.com, or in writing at AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

2 Summary of information for members

Dividend distributions

Description	Shareholding	Level of return £
Members	174,098	nil

Notes:

The Company had no secured, preferential or unsecured creditors

The Company's shareholders are ELQ Investors Limited and Mont Blanc Acquisitions Limited who hold a total of 174,098 ordinary shares at a value of less than 1 pence each. There were no funds available to enable a distribution to be made to the shareholders.

For further information, please refer to Section 3 of this report.

3 Progress of the Liquidation

3 1 The Liquidation has now been completed, and all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986

3 2 Attached at Appendix B is the Liquidators' Receipts and Payments Accounts and for the Annual Period and Final Period, together with a Cumulative Account for the period since appointment.

Cash at bank

3 3 As detailed in the Declaration of Solvency (DofS) completed by the directors, the funds being held as cash at bank totalled £1,093

Bank interest

3 4 The funds were held on an interest-bearing account, and a total of £1 has been received during the Liquidation

3 5 All assets have now been realised and the Receipts and Payments Account at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the Liquidation

Statutory Duties

3 6 The Liquidators have complied with all statutory duties, including advertising the appointment, requesting creditors to file claims, and liaising with HM Revenue & Customs in order to obtain clearance to close the Liquidation

Creditors

3 7 The DofS stated that the Company had no creditors and that all liabilities had been paid

3 8 The Liquidators advertised for any creditors to submit a claim in the Liquidation. No claims were received

Members

3 9 The Company's shareholder are ELQ Investors Limited and Mont Blanc Acquisitions Limited, who held 174,097 shares and 1 share respectively

3 10 No funds were available to enable a distribution to be made to the Company's shareholders

4 What happens next

Final Meetings

- 4.1 A final meeting of members has been scheduled for 11.00am on 28 September 2016 and will be held at the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

Member's rights

- 4.2 Within 21 days of the receipt of the report, any member with the concurrence of at least 5% of the total voting rights of the members having the right to vote at general meetings of the Company, or with the permission of the court, may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this report.
- 4.3 Any member (with the concurrence of at least 10% of the total voting rights of all the members who have the right to vote at general meetings of the Company, or with permission of the court) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Liquidators' fees is inappropriate, or that the fees or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

Yours faithfully



Catherine Williamson
For and on behalf of
Anne O'Keefe
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	Killingholme Power
Registered number	03782437
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Former trading address	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading name	Killingholme Power

Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Alastair Paul Beveridge	AlixPartners, 6 New Street Square, London, EC4A 3BF	008991	Insolvency Practitioners Association

Other relevant information

As stated in the resolution passed by the members appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. All references to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Account for the periods 5 June 2015 to 4 June 2016 and 5 June 2016 to 3 August 2016 and a Cumulative Account for the period since appointment

Declaration of Solvency £		Annual Period £	Final Period £	Cumulative £
	Receipts			
5,000	Cash at bank	5,000	-	5,000
	Bank interest	3	-	3
	Contribution to costs	-	2,145	2,145
		5,003	2,145	7,148
	Payments			
	Liquidators' fees	-	6,650	6,650
	Category 1 disbursements			
	Stationery and postage	-	-	-
	Storage costs	47	-	47
	Statutory advertising	406	-	406
	Category 2 disbursements			
	Photocopying and printing	1	44	45
	Bank charges	-	1	1
		(454)	(6,694)	(7,148)
	Total balance	4,549	(4,549)	-

Note The above is subject to small rounding differences

Appendix C. Liquidators' fees and disbursements

Liquidators' fees

In accordance with rule 4 148A of the Insolvency Rules 1986 as amended, the basis of the Liquidators' fees were approved by a resolution passed by the members as a set amount.

Fees totalling £6,936 plus disbursements of £455 have been drawn during the course of the Liquidation

Disbursements

Category 1 disbursements of £455 have been drawn on account. Category 2 disbursements of £1 have been drawn in relation to

- Photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
- Printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour

Appendix D. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

Staff allocation and the use of sub-contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The case team will usually consist of a managing director, an associate director or senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level

With regard to support staff, time spent by cashiers in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution

The Liquidators have not utilised the services of any sub-contractors or professional advisors in this case

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying,
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour,
- business mileage for staff travel - charged at the rate of 45 pence per mile