

## 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

04128401

Name of Company

Woburn Energy Plc

I / We

Philip Lewis Armstrong, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Anthony John Wright, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

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 13/07/2015 to 12/07/2016

Signed



Date

12/9/16

FRP Advisory LLP  
Jupiter House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE  
Ref W1134LON/PLA/AJW/LJG/JEW/TE/KL

WEDNESDAY



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14/09/2016

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COMPANIES HOUSE

**Woburn Energy Plc**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

USD £/lar

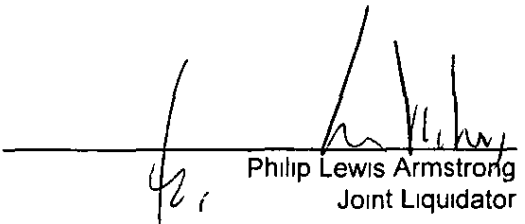
Statement of Affairs		From 13/07/2015 To 12/07/2016
	<b>ASSET REALISATIONS</b>	
1,381,874 12	Cash and cash equivalents	1,730,990 61
	Transfer from Dollar Account	(46,687 81)
		<u>1,684,302 80</u>
	<b>COST OF REALISATIONS</b>	
	Agents' Fees	9,553 28
	Agents' Disbursements	3 16
	Pre Appointment Accounting Fees	11,818 50
	Pre Appointment Accounting Disburse	371 89
	Pre-Appointment Legal Fees	26,310 34
	Pre-Appointment Legal Disbursements	30 35
	IT Costs	448 24
	Bank Charges - Floating	141 17
		<u>(48,676 93)</u>
	<b>UNSECURED CREDITORS</b>	
(272,400 97)	Trade and other payables	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
	Preference Shareholders	1,390,616 01
(13,596,651 00)	Share Capital	NIL
(17,815,055 00)	Share Premium	NIL
29,627,047 00	Retained Losses	NIL
	Sterling Shareholders	237,213 99
		<u>(1,627,830 00)</u>
<u>(675,185 85)</u>		<u><u>7,795.87</u></u>
	<b>REPRESENTED BY</b>	
	Vat Recoverable - Fixed	7,706 22
	VAT Recoverable - Fixed	89 65
		<u><u>7,795 87</u></u>



Philip Lewis Armstrong  
Joint Liquidator

**Woburn Energy Plc - Sterling Account**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 13/07/2015 To 12/07/2016
	<b>ASSET REALISATIONS</b>	
1,381,874 12	Cash and cash equivalents	NIL
	Cash at Bank (GBP)	5,412 69
	Transfer from dollar account	181,404 10
	Bank Interest Gross	72 56
	Cheque Re-issue Fee	162 50
		<u>187,051 85</u>
	<b>COST OF REALISATIONS</b>	
	Joint Liquidators' Remuneration	15,428 94
	Corporation Tax	18 30
	Accountancy fee	1,000 00
	Courier fees	54 23
	Legal Fees	6,000 00
	Storage Costs	454 50
	Statutory Advertising	253 80
	Bank Charges - Floating	187 50
		<u>(23,397 27)</u>
	<b>COST OF REALISATION</b>	
	Unsecured Creditors	1,136 62
		<u>(1,136 62)</u>
	<b>UNSECURED CREDITORS</b>	
(272,400 97)	Trade and other payables	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
	Ordinary Shareholders	142,654 37
(13,596,651 00)	Share Capital	NIL
(17,815,055 00)	Share Premium	NIL
29,627,047 00	Retained Losses	NIL
		<u>(142,654 37)</u>
<u>(675,185.85)</u>		<u><u>19,863.59</u></u>
	<b>REPRESENTED BY</b>	
	Vat Recoverable - Fixed	4,638 30
	IB Cur Flt NIB 17/6/16	15,225 29
		<u>19,863.59</u>

  
Philip Lewis Armstrong  
Joint Liquidator



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**TO SHAREHOLDERS AND ALL UNPAID CREDITORS**

Your ref  
Our ref W1134LON/MVL088/LJG//J  
Please Contact Laura Gilbertson  
Telephone Number: 01273 916682  
Email Address Laura.Gilbertson@frpadvisory.com  
Date 12 September 2016

Dear Sirs

**WOBURN ENERGY PLC (IN LIQUIDATION) ("THE COMPANY")**

Further to my appointment as Joint Liquidator on 13 July 2015 I report on the progress of the liquidation for the period 13 July 2015 to 12 July 2016 ("the period") in accordance with the Insolvency Rules

I attach:

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Details of my firm's time costs and disbursements for the period and cumulative
- Appendix C – Statement of expenses incurred in the period

**1. Progress of the Liquidation**

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed.

I attach for your information a copy of my receipts and payments accounts detailing transactions for the period. There are two receipts and payments accounts on reflecting transactions in sterling and US dollars.

**US Dollar account**

**Cash and Cash Equivalents & Transfer from Dollar Account**

The sum of US\$1,730,990.61 was realised in respect of cash and cash equivalents. Funds were realised on 15 July 2015.

**Transfer to Sterling Account**

A sum of US\$46,687.81 was transferred to the Sterling account in order to pay professional fees. Further payments were made to agents, accountants and legal advisors.

Preference Shareholders were paid US\$1,390,616.01 and US\$237,213.99 was transferred to the Sterling account in order to pay a distribution to ordinary shareholders.

**Sterling Account**

**Cash at Bank**

A sum of £5,412.69 was received on 17 November 2015 representing the balance held with Barclays Bank Plc.

### **Transfer from dollar account**

The funds received equated to £181,404 10 from the dollar account in total. These transfers related to the payment of professional fees set out above and funds in order to distribute to Ordinary shareholders

During the period, Joint Liquidators remuneration of £15,428 94 was drawn together with accountancy, legal and other disbursements as set out in the receipts and payments accounts

My statutory duties for the period included holding meetings of the Company, advertising my appointment and filing documents with the Registrar of Companies. I have also dealt with the realisation of the assets detailed above and made distributions to shareholders.

Outstanding matters to complete in the period following this reporting period are summarised below:

- Agreement of the final tax position with HM Revenue and Customs
- Obtaining final tax clearance from HM Revenue and Customs
- Transferring the unrepresented cheques to the Insolvency Service, following the distribution to shareholders

## **2.Dividends to Creditors**

### ***Preferential Creditors***

There are no preferential creditors in this matter

### ***Unsecured creditors***

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and two additional claims were received

I have received claims totalling £1,136 62 from unsecured creditors who have proved their debts in these proceedings.

Claims received have been agreed and a dividend of 100 pence in the pound was paid to unsecured creditors.

All creditors were paid on or before the date when their claims fell due and no statutory interest was payable

## **3.Distribution to Shareholders**

The following distributions have been made to shareholders;

<b>Classification</b>	<b>amount</b>	<b>Distribution rate</b>	<b>date</b>
Preference shareholders	US\$1,390,616.01	0.69 cents per share	3/11/15
Ordinary shareholders	£142,654.37	0.44 pence per share	27/10/15

No further distribution will be paid to shareholders

#### 4. Liquidator's Remuneration, Disbursements and Expenses

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The members resolved that the Joint Liquidators' fees be charged on a time basis. The amount of fees drawn in this period is £15,428.94 exclusive of VAT.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frp.advisory.com/feesguide.htm> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact Laura Gilbertson of this office.

Yours faithfully

  
**Philip Armstrong**  
**Joint Liquidator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

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**Woburn Energy Plc**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency USD		From 13/07/2015 To 12/07/2016 USD	From 13/07/2015 To 12/07/2016 USD
ASSET REALISATIONS			
1,381,874.12	Cash and cash equivalents	1,730,990.61	1,730,990 61
	Transfer from Dollar Account	(46,687.81)	(46,687.81)
		<u>1,684,302.80</u>	<u>1,684,302 80</u>
COST OF REALISATIONS			
	Agents' Fees	9,553.28	9,553 28
	Agents' Disbursements	3.16	3.16
	Pre Appointment Accounting Fees	11,818.50	11,818.50
	Pre Appointment Accounting Disburse	371 89	371 89
	Pre-Appointment Legal Fees	26,310 34	26,310 34
	Pre-Appointment Legal Disbursements	30.35	30.35
	IT Costs	448.24	448.24
	Bank Charges - Floating	141.17	141.17
		<u>(48,676 93)</u>	<u>(48,676 93)</u>
UNSECURED CREDITORS			
(272,400.97)	Trade and other payables	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
DISTRIBUTIONS			
	Preference Shareholders	1,390,616.01	1,390,616 01
(13,596,651.00)	Share Capital	NIL	NIL
(17,815,055 00)	Share Premium	NIL	NIL
29,627,047.00	Retained Losses	NIL	NIL
	Sterling Shareholders	237,213.99	237,213.99
		<u>(1,627,830 00)</u>	<u>(1,627,830.00)</u>
<u>(675,185.85)</u>		<u><b>7,795.87</b></u>	<u><b>7,795.87</b></u>
REPRESENTED BY			
	Vat Recoverable - Fixed		7,706 22
	VAT Recoverable - Fixed		89 65
			<u><b>7,795.87</b></u>

Philip Lewis Armstrong  
Joint Liquidator

**Woburn Energy Plc - Sterling Account  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency £		From 13/07/2015 To 12/07/2016 £	From 13/07/2015 To 12/07/2016 £
	ASSET REALISATIONS		
1,381,874 12	Cash and cash equivalents	NIL	NIL
	Cash at Bank (GBP)	5,412.69	5,412.69
	Transfer from dollar account	181,404.10	181,404.10
	Bank Interest Gross	72.56	72 56
	Cheque Re-issue Fee	162.50	162.50
		<u>187,051 85</u>	<u>187,051.85</u>
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	15,428.94	15,428.94
	Corporation Tax	18.30	18.30
	Accountancy fee	1,000 00	1,000.00
	Courier fees	54.23	54 23
	Legal Fees	6,000.00	6,000 00
	Storage Costs	454.50	454 50
	Statutory Advertising	253 80	253.80
	Bank Charges - Floating	187 50	187.50
		<u>(23,397.27)</u>	<u>(23,397 27)</u>
	COST OF REALISATION		
	Unsecured Creditors	<u>1,136 62</u>	<u>1,136 62</u>
		<u>(1,136 62)</u>	<u>(1,136.62)</u>
	UNSECURED CREDITORS		
(272,400 97)	Trade and other payables	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	142,654.37	142,654.37
(13,596,651 00)	Share Capital	NIL	NIL
(17,815,055 00)	Share Premium	NIL	NIL
29,627,047 00	Retained Losses	<u>NIL</u>	<u>NIL</u>
		<u>(142,654 37)</u>	<u>(142,654.37)</u>
<u>(675,185.85)</u>		<u><u>19,863.59</u></u>	<u><u>19,863.59</u></u>
	REPRESENTED BY		
	Vat Recoverable - Fixed		4,638.30
	IB Cur Flt NIB 17/6/16		15,225.29
			<u><u>19,863.59</u></u>




**Woburn Energy Plc (In Liquidation)**

Time charged for the period 13 July 2015 to 12 July 2016

	Appointments Taken /			Junior Professional & Support		Total Hours	Total Cost	Average Hry Rate £
	Partners	Managers / Directors	Other Professional				£	
<b>Total Hours</b>								
Administration and Planning	4 50	5 55	34 40	0 20		44 65	11,358 00	254 38
Case Accounting	0 50		9 10			9 60	1,901 00	198 02
Case Control and Review			1 30			1 30	265 00	203 85
Case Accounting - General			12 10	0 20		12 30	2,812 50	228 66
General Administration		5 55	11 20			16 75	4,237 00	252 98
Strategy			0 30			0 30	2,032 50	472 67
Fee and WIP	4 00		0 40			0 40	110 00	275 00
Asset Realisation		0 55	2 60			3 15	759 00	240 95
Asset Realisation		0 55	2 00			2 55	627 00	245 88
Legal-asset Realisation			0 60			0 60	132 00	220 00
Creditors	18 65	9 20	116 10			143 95	38,074 50	264 50
Unsecured Creditors	12 45	1 70	10 90			25 05	9,200 75	367 30
Employees		0 15	1 75			1 90	357 25	188 03
HP/ Leasing	2 00					2 00	990 00	495 00
Legal-Creditors			1 70			1 70	407 00	239 41
Shareholders	4 20	7 35	101 75			113 30	27,119 50	239 36
Statutory Compliance	7 50	3 65	21 08			32 23	9,744 50	302 34
Post Appt TAX/VAT		2 85	3 78			6 63	1,928 50	290 87
Statutory Compliance - General			8 30			8 30	2,238 50	269 70
Statutory Reporting/ Meetings		0 80	2 30			3 10	674 50	217 58
Appointment Formalities	7 50		6 30			13 80	4,815 00	348 91
Statement of Affairs			0 40			0 40	88 00	220 00
Trading	2 00					2 00	990 00	495 00
Trading forecasting/ Monitoring	2 00					2 00	990 00	495 00
<b>Total Hours</b>	<b>32 55</b>	<b>18 95</b>	<b>174 18</b>	<b>0 20</b>		<b>225 98</b>	<b>60,926 00</b>	<b>269 61</b>
<b>Total Cost £</b>	<b>16,161 75</b>	<b>6,443 00</b>	<b>38,291 25</b>	<b>30 00</b>				
<b>Average Hry Rate £</b>	<b>495 00</b>	<b>340 00</b>	<b>219 84</b>	<b>150 00</b>				

**Disbursements for the period**  
**13 July 2015 to 12 July 2016**

Category 1	Value £
Storage	167 23
Bonding	422 00
<b>Grand Total</b>	<b>589 23</b>

 Mileage is charged at the HMRC rate  
 prevailing at the time the cost was incurred

FRP Charge out rates	From	1st July 2013	1st May 2016
Grade			
Appointment taker / Partner		395-495	450-495
Managers / Directors		320-455	340-465
Other Professional		175-275	200-295
Junior Professional & Support		100-150	125-175

APPENDIX B

**WOBURN ENERGY PLC (IN MEMBERS VOLUNTARY LIQUIDATION)**

Appendix C.1

**STATEMENT OF EXPENSES FOR THE PERIOD ENDED 12 JULY 2016**

Expenses	Expenses for the period ended 13 July	
	2016	USD
Agents' fees		9,553
Agents disbursements		3
pre Appointment Accounting fees		11,819
pre Accounting disbursements		372
pre appointment legal fees		26,310
Pre appointment legal disbursements		30
bank charges		455
		254
		188
<b>Total</b>		<b>48,984</b>

**WOBURN ENERGY PLC (IN MEMBERS VOLUNTARY LIQUIDATION)**  
**STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED**  
**12 JULY 2016**

**Appendix C.2**

<b>Expenses</b>	<b>Expenses for the 12 month period ended 12 July 2016</b>
Joint Liquidators' Remuneration	60,926
Joint Liquidators' Disbursements	589
Corporation Tax	18
Accountancy fee	1,000
Courier fees	54
Legal fees	9,500
Storage costs	455
Statutory Advertising	254
Bank charges	188
<b>Total</b>	<b>72,984</b>