

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

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

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

give notice that a general meeting of the company was duly held on ~~summoned~~ for 06 December 2016 pursuant to section 94 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~~

The meeting was held at FRP Advisory, 110 Cannon Street, London, EC4N 6EU

The winding up covers the period from 13 July 2015 (opening of winding up) to the final meeting (close of winding up)

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

A resolution that the Joint Liquidators be granted their release was proposed and passed.

Signed

Date 06 December 2016

FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Ref W1134LON/PLA/AJW/LJG/JEW/TE/KL

FRIDAY

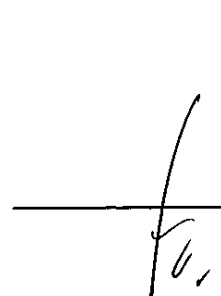


A16 09/12/2016 #84
COMPANIES HOUSE

Woburn Energy Plc
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 July 2015 To 6 December 2016

S of A £		£	£
	ASSET REALISATIONS		
1,381,874 12	Cash and cash equivalents	1,730,990 61	
	Transfer from Dollar Account	(46,687 81)	
	Trf to sterling account re VAT	(7,795 87)	
			1,676,506 93
	COST OF REALISATIONS		
	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	
			(48,676 93)
	UNSECURED CREDITORS		
(272,400 97)	Trade and other payables	NIL	
			NIL
	DISTRIBUTIONS		
	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	
			(1,627,830 00)
(675,185 85)			NIL

REPRESENTED BY


Philip Lewis Armstrong
Joint Liquidator

WOBURN ENERGY PLC (IN MEMBERS' VOLUNTARY LIQUIDATION)

**LIQUIDATORS' REPORT PRESENTED TO
THE FINAL MEETING OF THE COMPANY**

1. Introduction

Following my appointment as Liquidator on 13 July 2015 I set out in this report an account of my acts and dealings and of the conduct of the liquidation for the period from 13 July 2016 to date.

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summaries, the contents of which I trust you will find self-explanatory

During the period I have paid Fletcher Day the sum of £3,500 plus VAT and drawn my final fees and disbursements. I have also transferred the sum of US\$7,795.87 from the dollar account to sterling account in connection with the VAT receivable.

Work Undertaken By the Liquidator During the Period

In addition to preparing my progress report to shareholders, I have obtained tax clearance from HM Revenue & Customs and transferred the unrepresented cheques to The Insolvency Service. The unrepresented cheques represent the distribution cheques which have not been presented for payment

3. Dividend 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

4. Distribution to Shareholders

The following distributions have been made to shareholders,

Classification	amount	Distribution rate	date
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

5. Liquidators' Remuneration and Disbursements

Turning to my own costs in this matter, my remuneration as Joint Liquidator is 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 six 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.

You may recall that I was authorised to draw fees on a time cost basis. I have drawn fees of £35,716.45 exclusive of VAT.

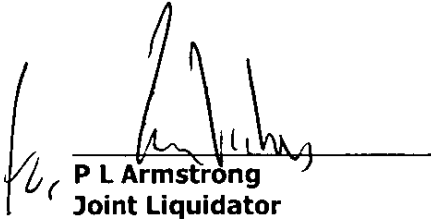
The Liquidator's disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC 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 the report attached.

I also attach 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 Liquidators' remuneration and 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 the statement of expenses attached 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.frpadvisory.com/feesguide.htm> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit of 21 days of receipt of this progress report for requesting further information. 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 of the progress of the liquidation, please do not hesitate to contact Laura Gilbertson of this office

Dated: 06 December 2016


P L 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

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

Declaration of Solvency £		From 13/07/2016 To 06/12/2016 £	From 13/07/2015 To 06/12/2016 £
	ASSET REALISATIONS		
1,381,874.12	Cash and cash equivalents	NIL	1,730,990 61
	Transfer from Dollar Account	NIL	(46,687.81)
	Trf to sterling account re VAT	(7,795 87)	(7,795 87)
		(7,795.87)	1,676,506.93
	COST OF REALISATIONS		
	Agents' Fees	NIL	9,553.28
	Agents' Disbursements	NIL	3.16
	Pre Appointment Accounting Fees	NIL	11,818 50
	Pre Appointment Accounting Disburse	NIL	371 89
	Pre-Appointment Legal Fees	NIL	26,310 34
	Pre-Appointment Legal Disbursements	NIL	30.35
	IT Costs	NIL	448.24
	Bank Charges - Floating	NIL	141.17
		NIL	(48,676.93)
	UNSECURED CREDITORS		
(272,400 97)	Trade and other payables	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Preference Shareholders	NIL	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	NIL	237,213 99
		NIL	(1,627,830.00)
(675,185.85)		(7,795.87)	NIL

REPRESENTED BY

NIL


Philip Lewis Armstrong
Joint Liquidator


Woburn Energy Plc (In Liquidation)

Time charged for the period 13 July 2015 to 06 December 2016

	Appointed Takers /		Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hly Rate £
Total Hours	Partners							
Administration and Planning	4 50		7 15	41 90	0 45	54 00	13,854 25	256 56
Case Accounting	0 50			10 10		10 60	2 138 50	201 75
Case Control and Review				1 30		1 30	265 00	203 85
Case Accounting - General				16 20	0 20	16 40	3 910 00	238 41
General Administration			7 15	13 60	0 25	21 00	5 398 25	257 06
Strategy	4 00			0 30		4 30	2,032 50	472 67
Fee and WIP				0 40		0 40	110 00	275 00
Asset Realisation			0 55	2 60		3 15	769 00	240 96
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		19 10	120 70	7 00	165 45	43,568 00	263 33
Unsecured Creditors	12 45		1 90	12 00		26 35	9,558 75	362 76
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
TAX/VAT - Pre-appointment				0 50		0 50	137 50	275 00
Shareholders	4 20		17 05	104 75	7 00	133 00	32,117 50	241 48
Statutory Compliance	7 50		21 85	26 88	14 30	70 53	19,315 00	273 86
Post Appt TAX/VAT			5 65	5 48	0 60	11 73	3,423 00	291 82
Statutory Compliance - General				8 90		8 90	2,403 50	270 06
Statutory Reporting/ Meetings			16 20	5 80	13 70	35 70	8 585 50	240 49
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
Total Hours	32 65		48 65	192 08	21 75	295 13	78,486 25	265 94
Total Cost £	16,161 75		16,597 00	43,003 75	2,723 75			
Average Hly Rate £	495 00		341 15	223 88	125 23			

Disbursements for the period
13 July 2015 to 06 December 2016

FRP Charge out rates	From	Value £
Grade	1st July 2013	1st May 2016
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
Grand Total		2,135 63

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


Woburn Energy Plc (In Liquidation)

Time charged for the period 13 July 2016 to 06 December 2016

Total Hours	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	1 60	7.50	0 25	9 35	2,496 25	266 98
Case Accounting		1 00		1 00	237 50	237 50
Case Accounting - General		4 10		4 10	1,097 50	267 68
General Administration	1 60	2 40	0 25	4 25	1,161 25	273 24
Creditors	9 90	4 60	7 00	21 50	5,493 50	255 51
Unsecured Creditors	0 20	1 10		1 30	358 00	275 38
TAX/VAT - Pre-appointment		0 50		0 50	137 50	275 00
Shareholders	9 70	3 00	7 00	19 70	4,998 00	253 71
Statutory Compliance	18 20	5 80	14 30	38 30	9,570 50	249 88
Post Appt TAX/VAT	2 80	1 70	0 60	5 10	1,494 50	293 04
Statutory Compliance - General		0 60		0 60	165 00	275 00
Statutory Reporting/ Meetings	15 40	3 50	13 70	32 60	7,911 00	242 67
Total Hours	29 70	17 90	21 55	69 15	17,560 25	253 94
Total Cost £	10,154 00	4,712 50	2,693 75			
Average Hrlly Rate £	341 89	263 27	125 00			

**Disbursements for the period
13 July 2016 to 06 December 2016**

Category 1	Value £
Delivery	44 50
Postage	1,450 73
Storage	51 17
Grand Total	1,546 40

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

WOBURN ENERGY PLC (IN MEMBERS VOLUNTARY LIQUIDATION)
STATEMENT OF EXPENSES FOR THE PERIOD 13 JULY 2016 TO 06
DECEMBER 2016

Expenses	Expenses for the period 13 July 2016 to 06 December 2016
Joint Liquidators' Remuneration	17,560
Joint Liquidators' Disbursements	1,547
Total	19,107