

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

04498075

Name of Company

Killingholme Power Group Limited

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 24/06/2015 to 23/06/2016

Signed



Date

22.8.16.

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 11357-009/MMCD/NSTA/SAD/MTA

TUESDAY



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Liquidators' Progress Report for the period 24 June 2015 to 23 June 2016

Killingholme Power Group Limited
In Liquidation

19 August 2016

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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 24 June 2015
- 1 2 In accordance with UK insolvency legislation, a liquidator is required to provide a progress report covering the period of 12 months commencing on the date on which a company entered into liquidation and every subsequent period of 12 months. This progress report covers the period 24 June 2015 to 23 June 2016 (the **Period**)
- 1 3 This report has been prepared in accordance with rule 4.49B of the Insolvency Rules 1986
- 1 4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Liquidation, including details of assets realised during the Period, details regarding the Liquidators' fees and the expected outcome for the Company's sole member
- 1 5 Details of the Liquidators' fees and disbursements are detailed at Appendix C
- 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 or by email to creditorreports@alixpartners.com or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

2 Summary of information for members

Dividend distributions

Description	Shareholding	Total to be distributed £
Member	124,312,437	Nil

Notes:

The Company has no secured, preferential or unsecured creditors

The Company's sole shareholder, Goldman Sachs Group Holdings (U.K.) Limited (GSGHUK), holds 124,312,437 ordinary shares at a par value of 1p each. There are no funds available to enable a distribution to be paid to the GSGHUK.

For further information please refer to section 3 of this report.

3 Progress of the Liquidation

3 1 There remains one asset to realise, a distribution from the Company's subsidiary, Killingholme Holdings Limited of approximately £4,000. Following receipt of which the proceeds will be distributed in accordance with the Insolvency Act 1986.

3 2 Attached at Appendix B is the Liquidators' Receipts and Payments Account and for the Period

Cash at bank

3 3 As detailed in the Declaration of Solvency (DofS) completed by the directors, the Company's pre-appointment bank account held funds of £1,118. These funds were transferred to the Liquidators' bank account on 29 September 2015.

Subsidiary distribution

3 4 The Company is sole shareholder of Killingholme Holdings Limited – in Liquidation and is due to receive a distribution of approximately £4,000 from the Liquidation.

Bank interest

3 5 The funds were held on an interest-bearing account and £1 interest was received during the Period.

Statutory duties

3 6 The Liquidators have complied with all statutory duties including advertising the appointment, requesting any creditors to file claims and liaising with HM Revenue & Customs 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 and no claims were received.

Member

3 9 The Company's sole member is GSGHUK who holds 124,312,437 shares at a par value of 1p each.

3 10 No funds are available to enable a distribution to GSGHUK.

4 What happens next

Final meetings

- 4 1 A final meeting of members has been scheduled for 10 30am on 14 October 2016 and will be held at the offices of AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

Members' rights

- 4 2 Within 21 days of the receipt of the report, a 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 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 having the right to vote at general meetings of the Company, or with permission of the court) may within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidators' fees are inappropriate, or that the remuneration or the expenses incurred by the Liquidators as set out during the period of this progress report are excessive

Yours faithfully



Anne O'Keefe
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	Killingholme Power Group Limited
Registered number	04498075
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading address(es)	Peterborough Court, 133 Fleet Street, London, EC4A 2BB
Trading name(s)	Killingholme Power Group Limited

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 period 24 June 2015 to 23 June 2016

Declaration of Solvency £		Period £
	Receipts	
1,118	Cash at bank	1,118
	Bank interest	1
		1,118
	Payments	
	Liquidators' fees	971
	Category 1 disbursements	
	Specific penalty bond	20
	Statutory advertising	127
	Category 2 disbursements	
	Internal postage and photocopying	1
		1,118
	Total balance	-

Appendix C. Liquidators' fees and disbursements

In accordance with rule 4 148A of the Insolvency Rules 1986 as amended, the basis of the Liquidators' fees was approved by a resolution passed by the member as a set amount. Accordingly, a breakdown of their time costs is not required

Fees totalling £971 plus disbursements totalling £147 have been drawn during the course of the Liquidation

Disbursements

Category 1 disbursements of £147 have been drawn on account. A Category 2 disbursement of £1 has also been drawn in relation to photocopying which charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.

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, a director, a vice president, 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 specific tasks such as recording transactions and dealing with bank accounts on an assignment 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 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, and
- business mileage for staff travel - charged at the rate of 45 pence per mile