

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A14 *A831Q155* #146
09/04/2019
COMPANIES HOUSE
www.gov.uk/companieshouse

1 Company details

Company number 0 5 2 0 9 8 6 1

Company name in full ACAL Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename (s) Darren

Surname Edwards

3 Liquidator's address

Building name/number 40a

Street Station Road

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other Liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Post code

Country

② Other Liquidator

Use this section to tell us
about another liquidator.

LIQ14

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6

Liquidator's release

☐ Tick if one of more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account

8

Sign and date

Liquidator's signature

Signature

x



x

Signature date

0

8

0

4

2




0

1

9

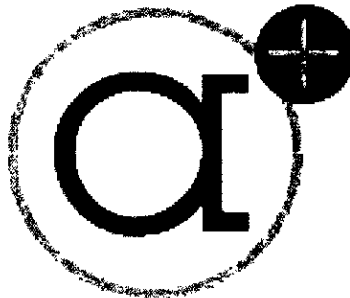
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Presenter Information										! Important information
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.										All information on this form will appear on the public record.
Contact name	Darren Edwards									
Company name	Aspect Plus Ltd									 Where to send You may return this form to any Companies House address, however for expediency we advise you to return it to the address below: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.
Address	40a Station Road									
Post Town	Upminster									
County/Region	Essex									
Post Code	R	M	1	4		2	T	R	 Further Information For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	
Country										
DX										
Telephone	01708 300170									
 Checklist										
We may return forms completed incorrectly or with information missing.										
Please make sure you have remembered the following: <input checked="" type="checkbox"/> The company name and number match the information held on the public Register <input checked="" type="checkbox"/> You have attached the required documents. <input checked="" type="checkbox"/> You have signed the form.										

IN THE MATTER OF
ACAL ENERGY LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

ACAL ENERGY LIMITED - IN LIQUIDATION

FINAL ACCOUNT

8 April 2019

CONTENTS

1. *Company Information*
2. Introduction
3. Background
4. Asset Realisations
5. Investigations
6. Creditors' Claims
7. Costs and Expenses
8. EC Regulations
9. Conclusion

APPENDICES

1. Receipts and Payments Account for the period 8 March 2018 to 8 April 2019 and for the whole period of the Liquidation from 8 March 2017 to 8 April 2019
2. Analysis of Time Costs for the period 8 March 2018 to 8 April 2019 and the whole period of the Liquidation from 8 March 2017 to 8 April 2019
3. Charge out rates and disbursement policy
4. Detailed list of work undertaken in the period.



1. COMPANY INFORMATION

Company Name: ACAL Energy Limited
Registered Number: 05209861
Registered Office: 40a Station Road, Upminster, Essex, RM14 2TR
Former Registered Office: The Heath Business and Technical Park, Runcorn, Cheshire, WA7 4QX
Trading Address: The Heath Business and Technical Park, Runcorn, Cheshire, WA7 4QX
Former Company Name: N/A

LIQUIDATION APPOINTMENT DETAILS

Liquidator Name: Darren Edwards
Liquidator Firm: Aspect Plus Limited
Liquidator Address: 40a Station Road, Upminster, Essex, RM14 2TR
Appointment Date: 08 March 2017

2. INTRODUCTION

The purpose of this final account is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final account details my acts and dealings as Liquidator and it should be read in conjunction with my previous progress report to creditors, which is available upon request.

3. BACKGROUND

The Company was placed into Liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986, on 8 March 2017. This report provides an update on the progress in the Liquidation for the year ended 7 March 2018.

4. ASSET REALISATIONS

Attached at Appendix 1 is my receipts and payments account from 8 March 2018 to 8 April 2019 and for the whole period of the Liquidation from 8 March 2017 to 8 April 2019.

Detailed below and overleaf are all receipts and payments made since my previous progress report. All other receipts and payments have previously been mentioned in said progress report.

Receipts

Bank Interest

Bank interest of £136.62 was received in the reporting period on the funds held.

No other asset realisations are anticipated.



Payments

Liquidator's fees

This fee relates to my firm's time costs, which have been drawn on account in respect of the time properly spent by my staff and I, in attending to matters arising in the Liquidation. The basis of the Liquidator's fees was agreed by creditors resolution and that such fees may be drawn generally on account, as and when funds become available.

Creditors agreed my fee estimate of £31,149.00 of which £26,545.46 has been drawn to date.

Storage costs

As advised in my previous report this firm uses a commercial archiving company for storage facilities for the Company's records and a final storage cost of £381.10 plus VAT was paid during this reporting period.

Agents fee

The sum of £435.52 plus VAT was paid in this regard. This relates to an unpaid part of the original fee incurred by Gordon Brothers when valuing the Intellectual Property and Patents.

Corporation Tax

A Corporation Tax payment of £25.96 was incurred on the bank interest received.

Bank Charges

Bank charges of £32.30 have been incurred and paid in relation to bank account administration fees.

Secured Creditor Dividend/Distribution

A dividend of £11,165.32 was paid to the secured creditor, Carbon Trust Investments Limited against their claim of £1,785,993.00 resulting in a return of £0.006 pence in the £. This is commented on further at Section 6.

No further payments have been made.

Other matters

Detailed below and overleaf is key information about asset realisation and my strategy, however, more details about the work undertaken may be found at Appendix 4. I formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further overleaf, which resulted in two distributions being made to unsecured creditors.

Included in the work undertaken by me and my staff are as follows:-

- Dealing with creditors' enquiries both by correspondence and by telephone;
- Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the



directors pursuant to the requirements of the Company Director Disqualification Act 1986;

- Liaising with Gordon Brothers Limited regarding the valuation and sale of the Intellectual Property and Patents;
- Liaising with Taylor Wessing regarding the sale of Intellectual Property and Patents and reviewing the validity of the floating charge of Carbon Trust Investments Limited;
- Corresponding with HM Revenue & Customs regarding post-appointment VAT and Corporation Tax position, completion of returns, provision of supporting information;
- Obtaining the relevant tax clearances;
- Agreement of claim and paying a secured creditor dividend/distribution;
- General and statutory administrative tasks;
- Preparation and circulation of my annual progress report and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies
- Preparing this final account.

I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

5. INVESTIGATIONS

As part of my statutory obligations, I was required to investigate the Company's affairs and file a report to the relevant government department regarding the conduct of the Directors that held office in the three years prior to the Liquidation. This report must be filed within three months from the appointment date and the content of this report is confidential.

I had a duty to investigate whether the Company had entered into any antecedent transactions, which may be recovered for the benefit of creditors. These include:

- Transactions at an undervalue, s238 of the IA1986;
- Preferences, s239 of the IA1986; and
- Transactions to defraud creditors, s423 of the IA1986.

I have concluded my investigations and determined that there are no actions that can be brought that will enhance realisations.

6. CREDITORS CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has/have had to carry out key tasks which are detailed in the list at Appendix 3.



The following sections explain the final outcomes to creditors and distributions paid.

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company granted a floating charge therefore there is a Prescribed Part in this instance, however the funds available are below the prescribed minimum of £10,000.00 and the costs associated with paying a small dividend will be disproportionate with the costs that would be incurred.

Secured creditors

As previously mentioned, Carbon Trust Investments Limited have a debenture charge registered against the Company. The legal advice received indicates the charge to be a floating and not fixed charge against the Company's assets.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The Director's statement of affairs listed unsecured creditors' claims in the sum of £4,784,896. Claims received to date amount to £2,433,718.

As no dividend is payable any claims received have not been adjudicated upon.

7. COSTS AND EXPENSES

The payments shown on the summary of the receipts and payments at Appendix 1 have been detailed earlier in this final account.

Liquidator's Remuneration

The Liquidator's remuneration has been incurred in accordance with Insolvency Rules 1986 4.127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. I have not utilised the services of any subcontractors in this case.



Summary of Costs

My time costs since my last report the period 5 March 2017 to 8 April 2019 totals £6,539.40 representing 30.40 hours at an average hourly rate of £215.12.

The total time costs for 8 March 2017 to 8 April 2019 totals £27,979.90 representing 122.86 hours at an average hourly rate of £227.74 and a comparison between the original estimate and time costs to date is given below.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate of £31,149.00 will not be exceeded; and
- the original expenses estimate will not be exceeded.

I can advise that this firm's charge out rates have increased during this appointment. The current charge out rates and previous rates charged are detailed at Appendix 3.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information: -

www.creditorinsolvencyguide.co.uk/

Liquidator's Disbursements

There have been no category 1 disbursements for the period 8 March 2017 to 8 April 2019.

My category 2 disbursements for the period 8 March 2017 to 8 April 2019 have not been calculated on the basis that there have been no additional realisations in which to discharge them. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the Category 1 disbursement in the sum of £253.80 plus VAT has been incurred and paid in respect of statutory advertising. This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members and creditors, the notice of my appointment as Liquidator and for creditors to submit their claim in the Liquidation. This cost has been paid from funds held.

In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one-off fee of £110.00 per case is charged by the IT provider for the use of this software which has been incurred but not paid.

Also, I am required to obtain a specific bond insurance, based on the level of realisations



expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £272.00 and has been paid from funds held, as detailed on the attached receipts and payments account at Appendix 1.

Other professional Costs

No other professionals have been instructed other than those previously reported.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and their registered office was c/o Grant Thornton, 1st Floor, Royal Liver Building, Liverpool, Merseyside, L3 1PS and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the case has concluded.

I will vacate office upon delivering to the Registrar of Companies notice of my final account and will be released from office subject to any objections received.

Should you have any queries regarding this matter, or the contents of this final account, please do not hesitate to contact Darren Tapsfield on 01708 300170.



Darren Edwards
Liquidator of ACAL Energy Limited



**ACAL Energy Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

S of A £	As Previously Reported	08/03/18 to 08/04/19	Final Outcome £
RECEIPTS			
NIL Insurance Refund	576.56	NIL	576.56
NIL Cash at Bank	59,053.05	NIL	59,053.05
NIL Bank Interest Gross	11.73	136.62	148.35
<u>NIL</u>	<u>59,641.34</u>	<u>136.62</u>	<u>59,777.96</u>
PAYMENTS			
NIL Legal Fees	(2,500.00)	NIL	(2,500.00)
NIL Statement of Affairs Fee	(6,000.00)	NIL	(6,000.00)
NIL Liquidator's Fees	NIL	(26,545.46)	(26,545.46)
NIL Agents/Valuers Fees (1)	NIL	(435.52)	(435.52)
NIL Corporation Tax	NIL	(25.96)	(25.96)
NIL Storage Costs	(1,034.17)	(381.10)	(1,415.27)
NIL Statutory Advertising	(253.80)	NIL	(253.80)
NIL Bank Charges	NIL	(32.30)	(32.30)
NIL Professional Fees	(11,132.33)	NIL	(11,132.33)
NIL Other Distributions	NIL	(11,165.32)	(11,165.32)
NIL Specific Bond	(272.00)	NIL	(272.00)
<u>0</u>	<u>(21,192.30)</u>	<u>(38,585.66)</u>	<u>(59,777.96)</u>
<u>0</u> CASH IN HAND	<u>38,449.04</u>	<u>(38,449.04)</u>	<u>NIL</u>



Liquidator's Remuneration Schedule
ACAL Energy Limited
Between 08 March 2018 and 08 April 2019

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.00	1.20	16.00	4.10	24.30	5,079.50	209.03
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	0.70	0.00	0.80	158.00	197.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.50	3.80	0.00	5.30	1,302.00	245.66
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	3.00	2.80	20.50	4.10	30.40		
Time costs	1,117.50	775.00	4,265.00	382.00		6,539.50	
Average hourly rate	372.50	276.79	208.05	93.17			215.12

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	30.40
Total value of time spent to 08 April 2019	£	6,539.50
Total Liquidator's fees charged to 08 April 2019	£	26,545.46

Liquidator's Remuneration Schedule
ACAL Energy Limited
Between 08 March 2017 and 08 April 2019

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	5.30	2.30	26.86	17.90	52.36	9,409.40	179.71
Investigations	0.60	0.00	7.50	0.00	8.10	1,328.00	163.95
Realisation of Assets	29.70	0.60	4.40	0.70	35.40	10,707.50	302.47
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	10.00	2.00	11.10	3.90	27.00	6,535.00	242.04
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	45.60	4.90	49.86	22.50	122.86		
Time costs	14,962.50	1,300.00	9,331.40	2,386.00		27,979.90	
Average hourly rate	328.13	265.31	187.15	106.04			227.74

Description	Total Incurred £	Total Recovered £
Statutory Advertising	253.80	253.80
Specific Bond	272.00	272.00
Insolv IT Software	110.00	0.00
Totals	635.80	525.80

Summary of Fees

Time spent in administering the Assignment	Hours	122.86
Total value of time spent to 08 April 2019	£	27,979.90
Total Liquidator's fees charged to 08 April 2019	£	26,545.46

Appendix 3

Aspect Plus Ltd Disbursement Policy

Charge-out rates

Work undertaken by staff is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Charge Out Rates from 01/01/2019		Charge Out Rates Prior to 01/01/2019	
Partners	£400	Partners	£325
Managers	£300	Managers	£250
Senior Administrators	£240	Senior Administrators	£190
Administrators	£190	Administrators	£150
Junior Administrators	£100	Junior Administrators	£90

Expenses

Below is an outline of the expenses that may be incurred during the assignment.

Agents and Valuers	There will be a fixed fee for valuations estimated from £150 to £1,000 plus VAT. Marketing will be on a percentage basis from 2% to 20%. Costs incurred will depend on the size and complexity of the assets to be realised
Debt collection Agents	It is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt
Solicitors	If Solicitors are instructed, then this will normally be on a time costs basis which will be monitored by the office holder and disclosed to creditors in future progress reports. Where possible, "no win, no fee" type arrangements will be sought to minimise risk to the assignment.
ERA specialists	Time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports

Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required and the amount recharged to the case is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing, and room hire.

Category 2 disbursements are expenses that are directly referable to an insolvency assignment but not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited and recharged to the estate. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

Further information

To view an explanatory note concerning Office Holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below to your web browser:

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Appendix 4

Detailed list of work undertaken for ACAL Energy Limited in Creditors' Voluntary Liquidation for the review period 8 March 2018 to 8 April 2019

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT reclaims Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Pension and data protection searches
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating a progress report to creditors Disclosure of sales to connected parties Circulating final account to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final account Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agent's solicitors and others instructed To file documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director	Preparing statutory investigation report Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
Realisation of	



General Description	Includes
Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising agent regarding potential purchasers Assessment and review of offers received Negotiating with intended purchaser Exchanges with solicitors to agree sale and purchase agreement Pursuing deferred sale consideration
Creditors and Distributions	
Creditor Communication	Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Noting and filing POD's
Secured Distribution	Liaise with lawyers regarding the validity of the secured creditors charge Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

