

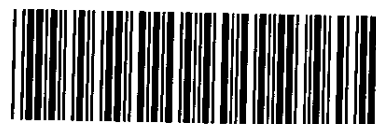
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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#54

COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 3 7 5 1 4

Company name in full Neptune Renewable Energy Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alec

Surname Pillmoor

### 3 Liquidator's address

Building name/number Two Humber Quays  
Street Wellington Street West

Post town Hull

County/Region

Postcode H U 1 2 B N

Country

### 4 Liquidator's name

Full forename(s) Patrick

Surname Ellward

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number Suite A, 7th Floor  
Street City Gate East  
Tollhouse Hill

Post town Nottingham

County/Region

Postcode N G 1 5 F S

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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Notice of progress report in voluntary winding up

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Period of progress report

From date	d 0	d 5	m 0	m 3	y 2	y 0	y 1	y 7
To date	d 0	d 4	m 0	m 3	y 2	y 0	y 1	y 8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 1	d 9	m 0	m 4	y 2	y 0	y 1	y 8
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LIQ03

Notice of progress report in voluntary winding up



**Presenter 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.

Contact name Patrick B Ellward

Company name RSM Restructuring Advisory LLP

Address Central Square  
5th Floor  
29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

DX

Telephone 0113 285 5000



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**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.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**In the matter of**

**Neptune Renewable Energy Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators' progress report**

**19 April 2018**

**Patrick Ellward and Alec Pillmoor  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Central Square  
5th Floor  
29 Wellington Street  
Leeds LS1 4DL  
Tel: 0113 285 5000  
Email: [restructuring.leeds@rsmuk.com](mailto:restructuring.leeds@rsmuk.com)**

## **Sections**

1. Progress of the liquidation
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

## **Appendices**

- A. Statutory information
- B. Dividend Prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Leeds current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 5 March 2017 to 4 March 2018
- G. Joint Liquidators' time cost analysis for the period from 5 March 2017 to 4 March 2018

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 5 March 2017 to 4 March 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Progress of the liquidation**

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 5.

### **1.1 Realisation of assets**

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made in the period are set out below, with information relating to dividends, if any, contained within Appendix B.

#### **1.1.1 Contribution to costs**

The only remaining matter in the liquidation is the realisation of monies pledged by a number of the Company's shareholders to contribute to the costs of the liquidation, limited to £20,000 plus disbursements and VAT. The members who provided the guarantee did not make payment when requested and accordingly the Joint Liquidators requested the assistance of their solicitors, Rollits LLP, to collect the sum due. After protracted correspondence between the parties a settlement of £9,000 plus VAT for the guarantee was agreed.

The sum of £10,800 was subsequently paid into Rollits' client account on 26 March 2018 (after the period of this report).

### **1.2 Change in Joint Liquidator**

As a result of William Duncan retiring from RSM Restructuring Advisory LLP, by Court Order dated 23 November 2017, he was replaced as Joint Liquidator by Patrick Ellward (IP No 8702) of RSM Restructuring Advisory LLP. A Notice to this effect was advertised in the London Gazette on 15 December 2017, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 5 January 2018.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

### **1.3 Administration and planning**

Certain aspects of the work that the Joint Liquidators are required to undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

## **2 Details of what remains to be done and matters preventing closure**

### **2.1 Assets remaining to be realised**

There are no assets remaining to be realised.

## **2.2 Other outstanding matters**

There are no further matters outstanding and the Joint Liquidators will issue their final report shortly.

## **3 Creditors' claims and dividend prospects**

Due to insufficient realisations in the liquidation, there is no prospect of a dividend to any class of creditor.

## **4 Receipts and payments summary**

We attach a summary of our receipts and payments for the period from 5 March 2017 to 4 March 2018, along with cumulative figures where applicable.

### **4.1 VAT basis**

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

## **5 Joint Liquidators' remuneration and expenses**

### **5.1 Authority for remuneration, disbursements and expenses**

The Joint Liquidators' remuneration was approved on a time cost basis by creditors at the Section 98 meeting of creditors on 5 March 2013.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

### **5.2 Remuneration and expenses incurred in the period from 5 March 2017 to 4 March 2018 and since appointment**

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Liquidators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate(s), as set out above.

The Joint Liquidators have incurred time costs of £5,999 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Liquidators have incurred time costs totalling £50,427. Of this, a total of £800 (plus VAT) has been paid and £49,627 remains outstanding and due to be paid, subject to available funds.

### **5.3 Expenses and disbursements**

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached, along with cumulative figures.

#### **5.3.1 Other professional costs**

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Rollits LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £6,188 plus VAT have been paid.

### **5.4 Pre-appointment fees and expenses**

At the Section 98 meeting on 5 March 2013 creditors approved the Statement of Affairs fee in the sum of £12,000. These fees have been paid.

## 6

In accordance with the provisions of relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

**A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.**

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

**A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.**

**Should you have any further queries please do not hesitate to contact me.**



**Alec Pillmoor**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

1. The Proprietary has signed contracts with several Practitioners to work at the Institute in England and Wales. Patrick Ward is personally available to work at Practitioner's Institute in Cheshire. All others in England and Wales are working at Practitioner's headquarters in London. Contact them by your writing for a prospectus and regarding an interview.



## Appendix A

### Statutory, dividend and other information

Company information	
Company name:	Neptune Renewable Energy Limited
Company number:	05637514
Date of incorporation:	28 November 2005
Trading name:	Not Applicable
Trading address:	Neptune Renewable Energy Limited 18 High Street North Ferriby East Yorkshire HU14 3JP
Principal activity:	Renewable Energy
Registered office:	RSM Restructuring Advisory LLP, Two Humber Quays, Wellington Street West, Hull, HU1 2BN
Previous registered office:	18 High Street, North Ferriby, East Yorkshire, HU14 3JP

Liquidation information			
Joint Liquidators:	<u>Name</u>	<u>Appointed</u>	<u>Released</u>
	Sarah Burge	5 March 2013	7 February 2014
	Keith Marshall	13 December 2013	2 July 2014
	William Duncan	5 March 2013	5 January 2018
	Alec Pillmoor	16 May 2014	
	Patrick Ellward	23 November 2017	
Date of commencement of liquidation:	5 March 2013		
Correspondence address & contact details of case manager:	Annabel Gray RSM Restructuring Advisory LLP, Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL Email: restructuring.leeds@rsmuk.com		
Name, address & contact details of Joint Liquidators:	<b>Primary Office Holder</b> Patrick Ellward RSM Restructuring Advisory LLP Suite A, 7th Floor City Gate East Tollhouse Hill Nottingham NG1 5FS 0115 964 4450 IP Number: 8702	<b>Joint Office Holder:</b> Alec Pillmoor Baker Tilly Creditor Services LLP Two Humber Quays Wellington Street West Hull HU1 2BN 01482 607200 IP Number: 007243	

## Appendix B

### Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor	NIL	N/A	N/A
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	£221,874	NIL	NIL
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

## Appendix C

### Summary of receipts and payments

SOA Value £		05/03/2017 to 04/03/2018		Total to 04/03/2018	
		£	£	£	£
	<b>SECURED ASSETS</b>				
54,000.00	Bond held with Crown Estates	0.00		0.00	
30,980.00	Demonstrator	0.00		0.00	
			0.00		0.00
	<b>SECURED CREDITORS</b>				
(109,700.00)	Claims	0.00		0.00	
			0.00		0.00
	<b>ASSET REALISATIONS</b>				
2,500.00	Bank Interest Gross	0.00		2.58	
9,656.69	Cash at Bank	0.00		9,669.50	
0.00	Portacabin	0.00		3,250.00	
250.00	Unpaid Share Capital	0.00		8,000.00	
			0.00		20,922.08
	<b>COST OF REALISATIONS</b>				
0.00	Agents Disbursements	0.00		(84.30)	
0.00	Agents Fees	0.00		(2,500.00)	
0.00	Consultant's Fees	0.00		(381.00)	
0.00	Legal Fees	(1,458.33)		(4,458.33)	
0.00	Liquidators' Disbursements	0.00		(238.58)	
0.00	Liquidators' Remuneration	0.00		(800.00)	
0.00	Pre Appointment Costs to Liquidators	0.00		(12,000.00)	
			(1,458.33)		(20,462.21)
	<b>UNSECURED CREDITORS</b>				
(165,100.00)	Director's Loan	0.00		0.00	
(3,454.00)	Landlord - The Deep	0.00		0.00	
(100,000.00)	Mr Hass	0.00		0.00	
(111,756.22)	Trade & Expense Creditors	0.00		0.00	
(92,000.00)	Yorkshire Forward Grant	0.00		0.00	
			0.00		0.00
	<b>EQUITY</b>				
(2,796.00)	Ordinary Shareholders	0.00		0.00	
(2,988,574.00)	Share Premium	0.00		0.00	
			0.00		0.00
(3,475,993.53)			(1,458.33)		459.87
	<b>REPRESENTED BY</b>				
	Floating Account (RBS)			8.20	
	VAT Receivable (Payable)			451.67	
					459.87
					459.87

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Leeds are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Leeds will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP Leeds current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	N/A	500
Directors / Associate Directors	355 – 395	255 – 385
Manager	260 – 300	245 – 290
Assistant Managers	N/A	245
Administrators	155 – 220	155 – 220
Support staff	100 – 155	60 – 135

Category 2 disbursement rates	
Internal room hire	£100
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 5 March 2017 to 4 March 2018

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Joint Liquidators' Disbursements		
Bond	-	10.00
Storage	-	37.80
Legal Fees – Rollits LLP	-	1,730.00
Courier	-	12.36
Legal Fees – Rollits LLP	1,458.33	-
<b>Sub Total</b>	<b>1,458.33</b>	<b>1,790.16</b>
<b>Category 2 disbursements</b>		
<b>Recipient, type and purpose</b>		
None	-	-
<b>Total</b>	<b>1,458.33</b>	<b>1,790.16</b>

**NOTE:** This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

## Appendix G

### Joint Liquidators' time cost analysis for the period from 5 March 2017 to 4 March 2018

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Case Management	2.9	0.0	0.0	0.7	4.1	0.2	7.9	£ 2,471.00	312.78
Post-appointment - general	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 44.00	220.00
Receipts and Payments	0.2	0.2	0.0	0.0	6.1	0.0	6.5	£ 1,496.00	230.15
Tax Matters	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 154.00	220.00
<b>Total</b>	<b>3.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.7</b>	<b>11.1</b>	<b>0.2</b>	<b>15.3</b>	<b>£ 4,165.00</b>	<b>272.22</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.0	0.0	0.0	0.0	4.8	0.0	4.8	£ 1,056.00	220.00
Debtors & sales finance	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 144.00	480.00
<b>Total</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>	<b>0.0</b>	<b>5.1</b>	<b>£ 1,200.00</b>	<b>235.29</b>
<b>Creditors</b>									
Other Creditor Meetings and Reports	0.1	0.0	0.0	0.0	2.5	0.3	2.9	£ 634.00	218.62
<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>0.3</b>	<b>2.9</b>	<b>£ 634.00</b>	<b>218.62</b>
<b>Total Hours</b>	<b>3.5</b>	<b>0.2</b>	<b>0.0</b>	<b>0.7</b>	<b>18.4</b>	<b>0.5</b>	<b>23.3</b>	<b>£ 5,999.00</b>	<b>257.47</b>
<b>Total Time Cost</b>	<b>£ 1,675.50</b>	<b>£ 58.00</b>	<b>£ 0.00</b>	<b>£ 171.50</b>	<b>£ 4,034.00</b>	<b>£ 60.00</b>	<b>£ 5,999.00</b>		
<b>Average Rates</b>	<b>478.71</b>	<b>290.00</b>	<b>0.00</b>	<b>245.00</b>	<b>219.24</b>	<b>120.00</b>	<b>257.47</b>		