

LIQ14 ✓

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A34 *A78LNHIG* #206
21/06/2018
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 ①

Full forename(s) Patrick

Surname Ellward

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

5 Liquidator's address ②

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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6

Liquidator's release

☐ Tick if one or 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

rdlw.

X

Signature date

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y 1 y 8

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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 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

In the matter of

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

Joint Liquidators’ final account

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**

Sections

1. Progress of the liquidation
2. Distributions to creditors
3. Receipts and payments summary
4. Joint Liquidators' remuneration and expenses
5. Closure of the liquidation
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

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- B. Dividend information
- 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 category 2 disbursement rates
- F. Statement of expenses incurred in the period from 5 March 2018 to 19 April 2018
- G. Joint Liquidators' time cost analysis for the period from 5 March 2018 to 19 April 2018
- H. Notice to members and creditors that Company's affairs are fully wound up

This is the final account on the conduct of the liquidation of Neptune Renewable Energy Limited following appointment as *Joint Liquidators* on 5 March 2013.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 5 March 2018 to 19 April 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely in accordance with 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.

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 in dealing with the matters below are set out in detail at Section 4.

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 are set out below, with information relating to dividends, if any, contained within Appendix B

1.1.1 Contribution to costs

As previously advised the only remaining matter in the liquidation was the realisation of monies pledged by a number of the Company's shareholders to cover the costs of the liquidation, limited to £20,000 plus disbursements and VAT.

An offer of £10,800 in full and final settlement was agreed by the Joint Liquidators and this was paid into the Joint Liquidators' solicitors, Rollits LLP's client account on 26 March 2018.

The balance after legal costs was transferred into the liquidation estate on 6 April 2018.

1.2 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 cashiering 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 Distributions to creditors

Details of dividends paid to creditors including the amount under the prescribed part, if any, are attached at Appendix B.

In accordance with the relevant legislation, no dividend will be distributed as insufficient funds have been realised.

2.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured non-preferential creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

3 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 5 March 2017 to 19 April 2018, along with cumulative figures.

VAT basis

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

4 Joint Liquidators' remuneration and expenses

4.1 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.

4.2 Remuneration and expenses incurred in the period from 5 March 2018 to 19 April 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 £2,395 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 £52,822. Of this, a total of £8,433 (plus VAT) has been paid and £44,389 remains outstanding and due to be paid.

However, in this case, there were insufficient realisations to allow full recovery of the Joint Liquidators' remuneration and the sum of £44,389 will be written off.

4.3 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. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

4.3.1 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 £5,668 plus VAT and disbursements of £12 plus VAT have been paid.

4.4 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.

5 Closure of the Liquidation

5.1 Notice that the Company's affairs are fully wound up

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office under the relevant legislation.

5.2 Release of Joint Liquidators

We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies of a copy of our final account and statement whether any of the Company's creditors objected to the Joint Liquidators' release. Further details are given in the notice attached that the Company's affairs are fully wound up.

5.3 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing either by

- (i) any secured creditor; or
- (ii) 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 or final account which first discloses the charging of remuneration or incurring of the expenses in question.

A 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

Appendix A

Statutory 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		
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>		
Correspondence address & contact details of case manager	Annabel Gray 0113 285 5000 RSM Restructuring Advisory LLP, Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL		
Name, address & contact details of Joint Liquidators	Primary Office Holder Patrick Ellward RSM Restructuring Advisory LLP Suite A, 7th Floor City Gate East Tollhouse Hill Nottingham NG1 5FS 0115 964 4450 IP Number: 8702	Joint Office Holder: Alec Pillmoor Baker Tilly Creditor Services LLP Two Humber Quays Wellington Street West Hull HU1 2BN 01482 607200 IP Number: 007243	

Appendix B**Dividend information**

	Owed	Paid	Date paid
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 £		05/03/2018 to 19/04/2018		Total to 19/04/2018	
		£	£	£	£
	SECURED ASSETS				
54,000.00	Bond held with Crown Estates	0.00		0.00	
30,980.00	Demonstrator	0.00		0.00	
			0.00		0.00
	SECURED CREDITORS				
(109,700.00)	Claims	0.00		0.00	
			0.00		0.00
	ASSET REALISATIONS				
2,500.00	Bank Interest Gross	0.00		2.58	
9,656.69	Cash at Bank	0.00		9,669.50	
0.00	Contribution to costs	10,800.00		10,800.00	
0.00	Portacabin	0.00		3,250.00	
250.00	Unpaid Share Capital	0.00		8,000.00	
			10,800.00		31,722.08
	COST OF REALISATIONS				
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 Disbursements	(12.00)		(12.00)	
0.00	Legal Fees	(740.00)		(5,198.33)	
0.00	Liquidators' Disbursements	(2,792.78)		(3,031.36)	
0.00	Liquidators' Remuneration	(7,633.42)		(8,433.42)	
0.00	Pre Appointment Costs to Liquidator	0.00		(12,000.00)	
0.00	Unrecoverable VAT	(81.67)		(81.67)	
			(11,259.87)		(31,722.08)
	UNSECURED CREDITORS				
(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
	EQUITY				
(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)			(459.87)		0.00

Appendix D

RSM Restructuring Advisory LLP current 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 2018 to 19 April 2018**

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Legal Fees – Rollits LLP	740.00	-
Legal Disbursements – Rollits LLP	12.00	-
Sub Total	752.00	-
Category 2 disbursements		
Recipient, type and purpose		
None	-	-
Total	752.00	-

NOTE: 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 2018 to 19 April 2018

Costs Spent	Creditors	Expertise Directors	Chairman	Assistant Administrators Managers	Assistant Administrator Support Staff	Total Hours	Fixed Fee	Total
Administration and Planning								
Case Management	1.1	0.2	0.0	0.2	0.4	1.9	£ 751.50	395.53
Receipts and Payments	0.0	0.0	0.0	0.0	0.1	0.1	£ 9.00	90.00
Total	1.1	0.2	0.0	0.2	0.5	2.0	£ 760.50	380.25
Realisation of Assets								
Assets - general/other	0.0	0.5	0.0	0.0	3.7	4.2	£ 996.50	237.26
Total	0.0	0.5	0.0	0.0	3.7	4.2	£ 996.50	237.26
Creditors								
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	2.9	2.9	£ 638.00	220.00
Total	0.0	0.0	0.0	0.0	2.9	2.9	£ 638.00	220.00
Total Hours	1.1	0.7	0.0	0.2	7.1	9.1	£ 2,395.00	263.19
Total Time Cost	£ 541.50	£ 255.50	£ 0.00	£ 49.00	£ 1,549.00	£ 2,395.00		
Average Rates	492.27	365.00	0.00	245.00	218.17	263.19		

Appendix I

Notice that Company's affairs are fully wound up

Neptune Renewable Energy Limited In Liquidation

Company No: 05637514

Alec Pillmoor and Patrick Ellward appointed as Liquidators to the above Company

Notice delivered to the creditors on: 23 April 2018

Notice that Company's affairs are fully wound up under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. 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 or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

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

- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of:
 - (i) eight weeks after delivery of this notice; or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the Joint Liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release.
- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Patrick Ellward
RSM Restructuring Advisory LLP
Suite A, 7th Floor
City Gate East
Tollhouse Hill
Nottingham NG1 5FS
Tel: 0115 964 4450
Email: restructuring.leeds@rsmuk.com
IP Number: 8702

Joint Office Holder:

Alec Pillmoor
Baker Tilly Creditor Services LLP
Two Humber Quays
Wellington Street West
Hull HU1 2BN
Tel: 01482 607 200
Email: restructuring.leeds@rsmuk.com
IP Number: 007243

Dated: 19 April 2018



Alec Pillmoor
RSM Restructuring Advisory LLP
Joint Liquidator