

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A68BIKRT

A26

10/06/2017

#230

COMPANIES HOUSE

1 Company details

Company number 0 5 7 4 5 5 1 2

Company name in full Helius Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

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

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 0	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 6	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Charlotte Hart**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**



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

Helius Energy Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		From 21/05/2016 To 20/05/2017	From 21/05/2015 To 20/05/2017
	ASSET REALISATIONS		
1,264,289.00	Other Debtors	NIL	NIL
834.00	VAT Refund	NIL	NIL
	Insurance Refund	NIL	1,234.12
10,020,021.00	Cash at Bank	NIL	10,003,323.09
	Sundry refunds	NIL	20.00
	Sundry Receipts	NIL	99.38
	Bank Interest Gross	NIL	22,783.85
	Sundry Refunds	371.24	376.14
	Rates Refund	NIL	185.44
	Escrow Funds	NIL	1,231,775.95
		<u>371.24</u>	<u>11,259,797.97</u>
	COST OF REALISATIONS		
	Liquidator's Fees	309.37	50,309.37
	Liquidators Disbursements	NIL	1,036.40
	Legal Fees (1)	3,192.00	3,192.00
	Corporation Tax	NIL	4,556.77
	Irrecoverable VAT	(416.95)	NIL
	Printing and Postage Charges	NIL	947.05
	Storage Costs	NIL	357.07
	Bank Charges	25.75	25.75
		<u>(3,110.17)</u>	<u>(60,424.41)</u>
	UNSECURED CREDITORS		
(108,131.00)	Trade & Expense Creditors	814.68	11,535.06
		<u>(814.68)</u>	<u>(11,535.06)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	1,215,727.85	11,176,941.97
		<u>(1,215,727.85)</u>	<u>(11,176,941.97)</u>
<u>11,177,013.00</u>		<u><u>(1,219,281.46)</u></u>	<u><u>10,896.53</u></u>
	REPRESENTED BY		
	Vat Control Account		10,896.53
			<u><u>10,896.53</u></u>

Note:

The first distribution to shareholders made on 22 January 2016 amounted to a return of 5.1p per share.

The second and final distribution to shareholders made on 27 May 2016 amounted to a return of 0.6224p per share.



Malcolm Cohen
Liquidator



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7935 3944
DX 9025 West End W1
www.bdo.co.uk

Business Restructuring
55 Baker Street
London W1U 7EU

To All Shareholders

22 May 2017

Our Ref 7/SMB/CLH/Helius

Dear Sir/Madam

Helius Energy Limited - In Members' Voluntary Liquidation
Registered Number: 05745512

This is my annual progress report under Section 92A of the Insolvency Act 1986 ("the Act") and I am pleased to report on the progress of the liquidation.

This report details the administration of the liquidation for the period 21 May 2016 to 20 May 2017. This should be read in conjunction with my first annual progress report dated 15 June 2016.

Statutory Information

I, Malcolm Cohen (officeholder number: 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed Liquidator of the Company on 21 May 2015.

The Company's registered number is 05745512. The Company was incorporated on 16 March 2006. In the 12 months before liquidation the Company had been named Helius Energy Plc.

The Company's former principal trading address and registered office was Europarc Innovation Centre, Innovation Way, Grimsby, South Humberside, DN37 9TT. The registered office was changed to 55 Baker Street, London, W1U 7EU after the members passed the winding up resolution.

Receipts and Payments

I enclose a receipts and payments account for the period. The contents are self-explanatory but I would expand as follows.

During the reporting period we have received an amount of £371 in additional interest earned on the funds that were held in an escrow account. Please refer to my first report dated 15 June 2016 for further details of this account. No further monies are expected.

A total of £3,192 was paid in respect of the legal fees following the second distribution to members. As noted in my report dated 15 June 2016, it was identified that Capita Registrars, who maintained the Company's share register, had recorded some transfers of shares after the

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.



date of liquidation which meant that the Register I received was incorrect. A small number of shareholders consequently either received a distribution to which they were not entitled, or did not receive the distribution to which they were entitled.

In order to clarify the matter and to assist with the recovery of funds, legal advice was sought. As previously reported, all erroneous payments have been duly recovered, and the funds have been properly allocated to the correct recipients.

I have settled further sundry creditor claims totalling £1,487 which had not been finalised prior to liquidation in relation to the Company's trading.

Creditors

All known creditors have now been settled.

HM Revenue & Customs ("HMRC")

As you are aware, I am required to obtain pre- and post-liquidation tax clearances from the Corporation Tax Inspector and HMRC's Enforcement & Insolvency Service ("EIS") who provide HMRC's total claim in the liquidation and other clearances.

I am pleased to advise that I have now obtained all of the requisite clearances and confirmation that HMRC have no objections to the liquidation being concluded.

Distributions

As previously reported a first interim distribution of c.£9.9m was made to shareholders on 19 January 2016. This represented a distribution of c.5.1p per share.

A second and final distribution of c.£1.2m was made on 27 May 2016. This represented a distribution of c. 0.6224p per share.

No further distributions will be made.

Despite investigations and, in some instances, the re-issuing of mislaid distribution cheques, 47 shareholders with amounts due totalling £9,576 from both the first and second distributions have not been banked. As six months have elapsed from the date of the final distribution, these cheques have now expired. The funds have been transferred to the Insolvency Services Unclaimed Dividends Account. Shareholders will now have to contact this department to claim any funds still owed to them.

Other Matters

As previously reported, the Company had two dormant subsidiary companies, and the terms of my engagement were that the Board would deal with the applications to dissolve these companies prior to my appointment. In November 2015 I liaised with the Board to ensure the dissolution applications had been made. I can confirm that both subsidiaries are now dissolved.

Liquidation Closure

The only remaining matter in the liquidation is the receipt of a VAT refund from HMRC totalling £10,896.53. Once the funds have been received I will raise my final fee invoice in the liquidation. Following this I will be in a position to bring the proceedings to a close. Based on our

recent experience, HMRC have been taking in the region of three months for refunds to be processed.

Liquidator's Remuneration

The Insolvency (England & Wales) Rules 2016 provide that a Liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The members approved my remuneration on a time costs basis on the date of my appointment. Total time costs for the period to 20 May 2017 total £87,729.50 represented by 318.70 hours of work carried out by myself and my staff at an average hourly rate of £275. I enclose a summary for your information.

I can confirm that for the period 21 May 2016 to 20 May 2017, time costs total £29,962.90 represented by 120.50 hours of work carried out by myself and my staff at an average hourly rate of £249. I enclose a summary for your information.

As previously reported, I raised and paid an invoice for the sum of £50,000 plus VAT and disbursements in relation to my costs in the year to 21 May 2016. A further invoice of £309.37 has been drawn in the reporting period in respect of time costs incurred. As reported above, once we have received the refund from HMRC a final fee invoice will be raised for £9,080.44 plus VAT. Additional costs will be incurred until the liquidation is closed but I do not intend to draw any further fees than mentioned above.

My staff and I have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include:

- liaising with the Company in relation to matters prior to the Liquidator's appointment;
- convening of the general meeting of members to commence the liquidation;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- liaising with the Company regarding corporation tax returns for the pre-liquidation periods;
- dealing with residual trade creditors;
- correspondence with HMRC in order to obtain the necessary clearances for pre and post liquidation periods to close the liquidation;
- dealing with distributions to members and transfer of unclaimed dividends to the Insolvency Services Account;

- corresponding with shareholders and providing updates of the progress of the liquidation; and
- preparing the annual progress reports in the liquidation.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £957.40 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding.

Members' Rights

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Insolvency (England and Wales) Rules 2016 ("the Rules") within 14 days of a request we will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 18.9(6) & (7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the court if they consider that the remuneration of the Liquidator, or the basis fixed for the remuneration of the Liquidator or expenses charged by the Liquidator are excessive (Rule 18.34 of the Rules). Such an application must be made within eight weeks of receiving this draft report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

If a member wishes to receive future notifications of future documents and reports in respect of this Liquidation via email, please provide details of the email address you want to use, to me in writing to the address at the top of this letter. Reports such as this can be made available via a website. You may subsequently ask that notifications are sent by post, by writing to me to revoke use of your email address.

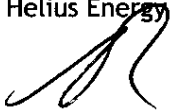
The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Liquidator bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Creditors may access information setting out creditors' rights in respect of the approval of Liquidator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please contact me at BRNOTICE@bdo.co.uk if you require further information.

Yours faithfully
for and on behalf of
Helius Energy Limited



Malcolm Cohen
Liquidator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Liquidators' fees and expenses:**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy

Helius Energy Limited
(In Liquidation)

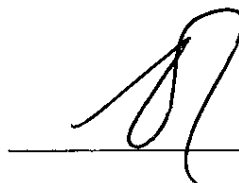
Liquidator's Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 21/05/2015 To 20/05/2016 (£)	From 21/05/2016 To 20/05/2017 (£)	Total (£)
Other Debtors	1,264,289.00	NIL	NIL	NIL
VAT Refund	834.00	NIL	NIL	NIL
Insurance Refund		1,234.12	0.00	1,234.12
Cash at Bank	10,020,021.00	10,003,323.09	0.00	10,003,323.09
Sundry refunds		20.00	0.00	20.00
Sundry Receipts		99.38	0.00	99.38
Bank Interest Gross		22,783.85	0.00	22,783.85
Sundry Refunds		4.90	371.24	376.14
Rates Refund		185.44	0.00	185.44
Escrow Funds		1,231,775.95	0.00	1,231,775.95
		11,259,426.73	371.24	11,259,797.97
PAYMENTS				
Liquidator's Fees		50,000.00	309.37	50,309.37
Liquidators Disbursements		1,036.40	0.00	1,036.40
Legal Fees (1)		0.00	3,192.00	3,192.00
Corporation Tax		4,556.77	0.00	4,556.77
Printing and Postage Charges		947.05	0.00	947.05
Storage Costs		357.07	0.00	357.07
Bank Charges		0.00	25.75	25.75
Trade & Expense Creditors	(108,131.00)	10,720.38	814.68	11,535.06
Ordinary Shareholders		9,961,214.12	1,215,727.85	11,176,941.97
		10,028,831.79	1,220,069.65	11,248,901.44
Net Receipts/(Payments)		1,230,594.94	(1,219,698.41)	10,896.53
MADE UP AS FOLLOWS				
Vat Input		10,671.72	224.81	10,896.53
Bank 2 Current		1,219,923.22	(1,219,923.22)	0.00
Unclaimed dividends		0.00	0.00	0.00
		1,230,594.94	(1,219,698.41)	10,896.53

Note:

The first distribution to shareholders made on 22 January 2016 amounted to a return of 5.1p per share.

The second and final distribution to shareholders made on 27 May 2016 amounted to a return of 0.6224p per share.



 Malcolm Cohen
 Liquidator

Detailed Time Charged and Rates Applicable for the Reporting Period From 11 April 2015 to 20 May 2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AVERAGE RATE	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£	£
A. Pre Appointment Matters			7.95	3,617.25	23.45	6,800.50							31.40	10,417.75	331.78	
B. Steps on Appointment			0.25	113.75	1.00	290.00							1.25	403.75	323.00	
D. General Administration	2.10	1,432.90	12.25	3,230.35	20.50	6,275.15	22.05	4,438.40	40.25	4,972.75	7.20	457.90	104.35	20,807.45	199.40	
E. Assets Realisation / Dealing			2.70	1,280.20	5.15	1,599.25							7.85	2,879.45	366.81	
G. Employee Matters					0.25	72.50							0.25	72.50	290.00	
H. Creditor Claims			5.50	1,345.30	12.55	3,724.85			2.00	414.00			20.05	5,484.15	273.52	
I. Reporting			7.30	3,488.10	18.15	6,188.85			1.30	211.90			26.75	9,888.85	369.68	
J. Distribution and Closure			44.30	19,796.20	16.40	5,839.60			66.10	12,139.80			126.80	37,775.60	297.91	
	2.10	1,432.90	80.25	32,871.15	97.45	30,790.70	22.05	4,438.40	109.65	17,738.45	7.20	457.90				

Net Total

318.70 87,729.50

Other Disbursements:

1,036.40

Billed:

50,000.00

Grand Total

£38,765.90

Detailed Time Charged and Rates Applicable for the Reporting Period From 21 May 2016 to 20 May 2017

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AVERAGE RATE	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	£	£
D. General Administration	0.10	50.90	4.25	1,078.35	1.50	543.00	8.70	1,814.90	27.75	3,601.95	3.00	221.90	45.30	7,311.00	161.39	
E. Assets Realisation / Dealing			0.55	276.10									0.55	276.10	502.00	
H. Creditor Claims			2.55	631.40									2.55	631.40	247.61	
I. Reporting			6.05	2,915.90	4.75	1,719.50							10.80	4,635.40	429.20	
J. Distribution and Closure			11.20	5,095.40	13.80	4,995.60			36.30	7,018.00			61.30	17,109.00	279.10	
	0.10	50.90	24.60	9,997.15	20.05	7,258.10	8.70	1,814.90	64.05	10,619.95	3.00	221.90				

Net Total

120.50 29,962.90

Other Disbursements:

0.00

Billed:

309.37

Grand Total

£29,653.53