

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A11 *A7C3ØR4Q* 11/08/2018 #76
COMPANIES HOUSE

1 Company details

Company number 0 5 8 2 4 4 3 3

Company name in full Tooley Capital Limited

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

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number KPMG LLP

Street 8 Princes Parade

Post town Liverpool

County/Region Merseyside

Postcode L 3 1 Q H

Country United Kingdom

4 Liquidator's name ①

Full forename(s) John David Thomas

Surname Milsom

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

5 Liquidator's address ②

Building name/number KPMG LLP

Street 8 Princes Parade

Post town Liverpool

County/Region Merseyside

Postcode L 3 1 Q H

Country United Kingdom

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

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Period of progress report

From date	<table><tr><td>d</td><td>1</td></tr></table>	d	1	<table><tr><td>d</td><td>4</td></tr></table>	d	4	<table><tr><td>m</td><td>0</td></tr></table>	m	0	<table><tr><td>m</td><td>7</td></tr></table>	m	7	<table><tr><td>y</td><td>2</td></tr></table>	y	2	<table><tr><td>y</td><td>0</td></tr></table>	y	0	<table><tr><td>y</td><td>1</td></tr></table>	y	1	<table><tr><td>y</td><td>7</td></tr></table>	y	7	
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Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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Sign and date

Liquidator's signature	Signature																								
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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 Carolyn Foden

Company name KPMG LLP

Address 8 Princes Parade

Post town Liverpool

County/Region Merseyside

Postcode L 3 1 Q H

Country United Kingdom

DX

Telephone +44 (0)151 473 5132

**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

Tooley Capital Limited - in Members' Voluntary Liquidation (the 'Company')

**Joint Liquidators' progress report for the period from 14 July 2017 to 13 July 2018
(the 'Period')**

Name	Tooley Capital Limited
Trading name / Former names	Infinis Capital Limited (until 13 July 2017) WRG Capital Limited (until 21 September 2006)
Company number	05824433
Previous registered office	First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YJ
Present registered office	c/o KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH
Joint Liquidators	John Milsom and Nick Timpson who replaced Paul Flint on 13 June 2018
Joint Liquidators' address	KPMG LLP, 8 Princes Parade, Liverpool, L3 1QH
Date of appointment	14 July 2017
Appointed by	Members

Following the resignation of Paul Flint from the firm on 13 June 2018, an order was made in the High Court appointing Nick Timpson as Joint Liquidator of the Company. In accordance with the order, members will be given notice of the replacement of Paul Flint as Joint Liquidator by advertisement in the London Gazette.

*Tooley Capital Limited - in Members' Voluntary Liquidation
Joint Liquidators' progress report for the period from 14 July 2017 to 13
July 2018 (the 'Period')*

Receipts and payments

Declaration of Solvency		From 14/07/2017 To 13/07/2018
£	ASSET REALISATIONS	£
200.00	Group debtors	NIL
537,308.07	Investments in subsidiary undertakings	NIL
8,276.22	VAT refunds (pre-liq.)	15,221.19
2,705,006.27	Cash at bank	<u>2,725,676.66</u>
		2,740,897.85
	OTHER REALISATIONS	
	Bank interest, gross	<u>36.09</u>
		36.09
	UNSECURED CREDITORS	
(2,113,154.31)	*TEHL in MVL	250,000.00
(500,000.00)	*TWDHL in MVL	500,000.00
(12,815.00)	*TWD1L in MVL	<u>12,815.00</u>
		(762,815.00)
	DISTRIBUTIONS	
	Ordinary shareholders	<u>NIL</u>
		NIL
<u>624,821.25</u>		<u>1,978,118.94</u>
	REPRESENTED BY	
	Bank account - current	<u>1,978,118.94</u>
		<u>1,978,118.94</u>

*TEHL in MVL – Tooley Energy Holdings Limited in Members' Voluntary Liquidation

*TWDHL in MVL – Tooley Wind Development Holdings Limited in Members' Voluntary Liquidation

*TWD1L in MVL – Tooley Wind Development 1 Limited in Members' Voluntary Liquidation

Receipts

An intercompany debtor totalling £200 is due from Tooley Holdings ('TH'). This is due to be settled towards the end of the liquidation.

Investments in subsidiary undertakings comprise of investments in Tooley Wind Development Holdings Limited ('TWDHL') of approximately £515,645 and in Tooley Energy Holdings Limited (TEHL) of £21,663. The Company is awaiting liquidation distributions from these companies.

Cash at bank in the sum of £2,725,676 was transferred to a liquidation bank account following the commencement of the liquidation. Bank interest of £36 was received in the Period.

A VAT refund was estimated in the declaration of solvency of £8,276 for the June and July 2017 VAT periods. When the returns were finalised, VAT refunds totalling £6,221 were due to the Company and were received in the Period. Additionally, an amount of

VAT of £9,000 was paid to the Company via the representative member but was actually due to TWD1L (which did not have an operating bank account at the time). This £9,000 was paid to TWD1L as an unsecured creditor.

Creditors

TEHL in MVL (subsidiary of the Company) was the main paying company prior to liquidation and costs in the liquidation are being paid by TEHL. An amount of £250,000 out of the TEHL claim of £2.1m has been paid. The balance between TEHL and the Company reduced by approximately £0.5m from £2.6m at the date of liquidation of TEHL (7 June 2017) to £2.1m at the date of liquidation of the Company (14 July 2017). This was after payments were made via the Company bank account in respect of TEHL expenditure, thus reducing the creditor due to TEHL.

TWDHL in MVL (subsidiary of the Company) has started the process of finalising its liquidation. An amount of £500,000 has been paid in full settlement of the TWDHL claim. This amount has been received back as a liquidation distribution from TWDHL to the Company after the end of the Period.

Similarly, TWD1L in MVL (subsidiary of TWDHL) has started the process of finalising its liquidation. An amount of £12,815 has been paid in full settlement of the TWD1L claim. This amount has been received back as a liquidation distribution from TWD1L to TWDHL and from TWDHL to the Company after the end of the Period.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 20 July 2017 and The Times on 24 July 2017. Two claims have been received totalling £374. These claims have not been paid in the Period but should be paid in full, plus statutory interest of 8%, once final tax clearance has been received from HM Revenue and Customs ('HMRC').

Tax

All pre-liquidation corporation tax matters were handled by KPMG Tax, who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HMRC. The Joint Liquidators have sought from HMRC confirmation that the Company has no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it has no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion. Discussions are ongoing with HMRC.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

Distributions

No distributions have been made in the Period.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 14 July 2017 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent

*Tooley Capital Limited - in Members' Voluntary Liquidation
Joint Liquidators' progress report for the period from 14 July 2017 to 13
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by them and members of their staff in attending to matters arising in the winding up of the Company.

In certain circumstances, additional information regarding the Joint Liquidators' remuneration and/or other expenses charged for the period may be requested from the Joint Liquidators within 21 days of receipt of this report, in accordance with Rule 18.9 and 18.34. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 18.34. The full text of these rules can be provided upon request.

The Joint Liquidators' remuneration and expenses are being paid by another group company, TEHL.

Members' right to request information

The Joint Liquidators are required to advise members of their right to challenge the basis of the Joint Liquidators' remuneration pursuant to Rule 4.148C of the Insolvency Rules 1986 if they consider it is excessive.

If you have any queries about the above progress report, please do not hesitate to contact John Frankland or Carolyn Foden.



John Milsom
Joint Liquidator

Nicholas James Timpson and John David Thomas Milsom are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales

We are bound by the Insolvency Code of Ethics

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.