

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

6309301

Name of Company

International Power Humboldt

We Edward Kerr
159 Pannell House
Charles Street
Leicester
Suffolk

Christopher Rayment
125 Colmore Row
Birmingham
B3 3SD

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly summoned for 22 January 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that no quorum was present at the meeting

The meeting was held at 55 Baker Street, London, W1U 7EU

The winding up covers the period from 23 January 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

- The Joint Liquidators were granted their release from office
- The Joint Liquidators' Receipts and Payments Account was approved

Signed 

Date 22 January 2014

BDO LLP
16 The Havens
Ransomes Europark
Ipswich
Suffolk
IP3 9SJ

Ref 4017271/DSM/ETK/EJK/CJ

WEDNESDAY



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29/01/2014

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COMPANIES HOUSE

**International Power Humboldt
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 January 2012 To 22 January 2014**

S of A £		£	£
	ASSET REALISATIONS		
2 00	Cash at Bank	NIL	
262,479,582 00	Intercompany loan	NIL	
3,514,927 00	Intercompany interest receivable	NIL	
			NIL
	COST OF REALISATIONS		
(7,421,619 00)	Corporation Tax	NIL	
			NIL
258,572,892.00			NIL
	REPRESENTED BY		
			NIL

Note

A distribution totalling 319,729,919 95 Euros was made on 26 September 2013. This represented a distribution in specie of the intercompany debt due to the Company from International Power Consolidated Holdings Limited.



Edward Kerr
Joint Liquidator



TO ALL KNOWN MEMBERS

Our ref. DSM/CJ/4017271/1

22 January 2014

Dear Sirs

**International Power Humboldt ("the Company")
In Members' Voluntary Liquidation**

Final Progress Report

I refer to my appointment as Joint Liquidator of the above company. In order to comply with Section 94 of the Insolvency Act 1986 I present below my final report on the conduct of the liquidation for the period from 23 January 2013 to 22 January 2014. This report should be read in conjunction with my previous reports to members.

On 28 March 2013, the business of PKF (UK) LLP was transferred to BDO LLP. There has been no change in the Insolvency Practitioners or staff instructed to deal with the liquidation of the Company.

The following schedules are attached to this report:

1. Statutory information
2. An abstract of the Joint Liquidators' receipts and payments account since the commencement of the liquidation and for the period of the report
3. An analysis of the time charged from the commencement of the liquidation and the reporting period

General Overview & Progression of the Liquidation

A meeting of the Company's members was held on 23 January 2012 to place the Company into Members' Voluntary Liquidation. Since this time the Joint Liquidators have continued to manage the affairs of the Company.

Tel 01473 320700 | Fax 01473 320800

Email david.merrygold@bdo.co.uk | www.bdo.co.uk

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

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Following David Merrygold's retirement from the firm, an order was made by the High Court of Justice on 3 January 2014 removing him as Joint Liquidator of the Company. The court order also provided for Christopher Rayment to be appointed as Joint Liquidator in place of Mr Merrygold.

As detailed in my report, all assets have been distributed and tax clearances have been obtained. I am therefore now in a position to conclude the case. Dissolution will follow approximately three months after the date the final meeting is held.

1. Receipts and Payments

1.1 There were no receipts or payments in the liquidation period.

2. Tax Clearance

2.1 The Joint Liquidators have corresponded with HM Revenue & Customs ("HMRC"), and ensured the post appointment tax returns have been completed and submitted in the required time frames.

2.2 Both pre and post appointment tax clearance has been received from HMRC.

3. Outcome to Creditors

3.1 There were no secured, preferential or unsecured claims in the liquidation.

4. Distributions to members

4.1 A first and final distribution totalling 319,729,919.95 Euros was made on 26 September 2013. This represented a distribution in specie of the intercompany debt due to the Company from International Power Consolidated Holdings Limited.

5. Remuneration and disbursements

5.1 For your information, the Liquidators' fees have been calculated on a time cost basis in accordance with a resolution passed at a Member's meeting held on 23 January 2012. Total fees of £15,000 have been drawn to date. This compares to total time costs to 18 December 2013 including estimated costs to complete, of £15,691.25 and relates to 69.55 hours of work at an average of £226 per hour. In the reporting period total time costs, including estimated costs to complete, of £8,429.40 have been incurred. This relates to 33.85 hours of work at an average of £249 per hour.

Since there are no funds in the liquidation, fees and disbursements relating to this Members' Voluntary Liquidation have been paid by a group company.

5.2 A detailed analysis of the time costs incurred is enclosed and the charge out rates for the period are summarised as follows:

Staff grade	Average rate (£ per hour)
Partner / Director	418 - 317
Senior Manager / Manager	300 - 254
Administrator	165 - 63

5.3 These amounts are derived from BDO LLP's normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members

of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment.

5.4 All staff who have worked on this matter, including cashiers, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

5.5 The Liquidators and their staff have spent time on matters arising in the normal course of the Liquidation. The main areas dealt with include:

- attendance at the Director's meeting and Member's meeting,
- statutory reporting requirements to the member,
- statutory reporting requirements to the Registrar of Companies,
- dealing with statutory advertising requirements,
- arranging statutory bonding;
- assistance in the preparation assigning the intercompany debt,
- dealing with the distribution in specie of the intercompany debt,
- ensuring all pre-appointment tax returns were completed and submitted to HMRC;
- completion and submission of the post appointment tax returns to HMRC,
- agreement of the respective liabilities due to HMRC, and
- corresponding with HMRC to obtain the relevant tax clearances.

5.6 The Liquidators' disbursement to date total £650.33 and comprise:

Disbursement	Category 1 £	Category 2 £
Statutory Bonding	160.00	-
Statutory Advertising	409.34	-
Company Searches	2.00	
Legal fees	10.19	
Travelling	63.30	5.50
	<u>644.83</u>	<u>5.50</u>

5.7 Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, invoiced 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 internally such as printing, room hire and document storage. All category 1 disbursements are charged at the actual cost incurred.

5.8 Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expenses where supplied internally. Typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying and printing, and allocated communication costs.



- 5 9 In accordance with Rule 4 49E of the Insolvency Rules 1986 any member with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or with the permission of the court may make a formal request in writing to the liquidators for further information about the remuneration or expenses set out in this report. Such a request must be made within 21 days from the date of receipt of this report.
- 5 10 Additionally, members who believe that the liquidators' remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4 148C of the Insolvency Rules 1986. Such application may be made by members with at least 10% of the total voting rights of all members or the permission of the court.
- 5 11 If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dis-satisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway.

Complaints to the single Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

For more details, please visit: <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>

Yours faithfully

A handwritten signature in black ink, appearing to be 'EK' followed by a flourish.

Edward Kerr
Joint Liquidator



1. STATUTORY INFORMATION

Company name	International Power Humboldt
Registration number	06309301
Registered office address	16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ
Liquidators details	<p>Edward Kerr BDO LLP Pannell House, 159 Charles St , Leicester, LE1 1LD Appointed: 01 June 2012 Resigned n/a</p> <p>Christopher Rayment BDO LLP 125 Colmore Row , Birmingham, B3 3SD Appointed: 03 January 2014 Resigned n/a</p> <p>David Merrygold BDO LLP 16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ Appointed: 23 January 2012 Resigned: 03 January 2014</p> <p>Stephen Holgate BDO LLP 55 Baker Street, London, W1U 7EU Appointed: 23 January 2012 Resigned: 01 June 2012</p>

Client: 4017271 International Power Humboldt

International Power Humboldt

Uwe Humboldt

Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total	
Average Cost per hour	£413.00	£277.00	£167.00	£133.00	£226.00	
Tasks	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Partner/Senior Manager Review	627 00	1 50	0 00	0 00	627 00	1 50
Case Completion	0 00	0 00	0 00	0 00	1,773 90	7 40
Planning & Monitoring	0 00	0 00	316 40	1 20	475 00	3 25
Time Summaries & Billing	0 00	0 00	14 55	0 05	0 00	0 00
Cashiering Function Generally	0 00	0 00	0 00	0 00	0 00	0 00
Dividends & Distributions	209 00	0 50	58 20	0 20	13 20	0 10
Office Holders Tax Liabilities	0 00	0 00	3,212 95	13 60	198 00	1 50
CDDA 1986 Work	1,228 00	3 00	26 85	0 10	106 20	0 70
Non Preferential Creditors	418 00	1 00	0 00	0 00	0 00	0 00
Employee Claims	0 00	0 00	0 00	0 00	72 60	0 55
Book Debt Realisations	0 00	0 00	14 55	0 05	46 75	0 55
Insurance & Bonding	0 00	0 00	14 55	0 05	134 50	1 05
Statutory Compliance (including CRO returns and lodgen	230 50	0 50	479 55	1 85	841 65	6 35
Pre Appointment Work (including investigation work)	0 00	0 00	582 60	1 80	0 00	0 00
Pension Schemes/Liasing with Independent Trustee)	0 00	0 00	36 90	0 15	0 00	0 00
Secretarial	0 00	0 00	0 00	0 00	0 00	0 00
	2,482 00	6 00	4,493 20	16 25	2,401 90	18 00
					15,691.25	69 55

**International Power Humboldt
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 23/01/2012 To 22/01/2014 (£)	From 23/01/2014 To 22/01/2014 (£)	Total (£)
		0 00	0 00	0 00
PAYMENTS				
		0 00	0 00	0 00
Net Receipts/(Payments)		0 00	0 00	0 00
MADE UP AS FOLLOWS				
		0 00	0 00	0 00

Note

A distribution totalling 319,729,919 95 Euros was made on 26 September 2013. This represented a distribution in specie of the intercompany debt due to the Company from International Power Consolidated Holdings Limited.