

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A19 *A834BJOI*
10/04/2019 #213
COMPANIES HOUSE

1 Company details

Company number 06595315

Company name in full Tooley Energy Holdings 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 L31QH

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 L31QH

Country United Kingdom

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

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X

N. J. H.

X

Signature date

d

d

9

m

m

4

y

2

y

0

y

1

y

9

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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 +44 151 473 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 Energy Holdings Limited - in Members' Voluntary Liquidation (the 'Company')

Joint Liquidators' final account of the liquidation for the period from 7 June 2018 to 5 April 2019

Name	Tooley Energy Holdings Limited
Trading name / Former names	Infinis Energy Holdings Limited (until 15 August 2017)
Company number	06595315
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	7 June 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 were given notice of the replacement of Paul Flint as Joint Liquidator by advertisement in the London Gazette.

This report is to be read in conjunction with the previous report to members dated 6 June 2018.

*Tooley Energy Holdings Limited - in Members' Voluntary Liquidation
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June 2018 to 5 April 2019*

Receipts and payments

Declaration of Solvency	From 07/06/2018 To 05/04/2019	From 07/06/2017 To 05/04/2019
£	£	£
ASSET		
REALISATIONS		
6,032.00 Intercompany debtors	NIL	NIL
2,610.823.00 Intercompany debtors	2,093,154.31	2,343,154.31
7,075.00 Rent deposit	NIL	NIL
10,353.00 Prepayments	NIL	77.00
(10,353.00) Accruals for prepayments	NIL	NIL
22,598.00 VAT refunds (pre-liquidation)	NIL	4,011.15
1.00 Cash at bank	NIL	2,360.70
CRC Reimbursement	NIL	48,899.60
	2,093,154.31	2,398,502.76
OTHER REALISATIONS		
Bank interest, gross	NIL	371.24
Repayment from TWML	45,350.90	45,350.90
Sundry refunds	24,434.02	35,830.01
	69,784.92	81,552.15
COST OF REALISATIONS		
KPMG Tax fees	6,028.00	90,599.00
KPMG VAT fees	8,000.00	10,810.00
Joint Liquidators' fees	222,000.00	222,000.00
Joint Liquidators' expenses	1,753.08	1,753.08
Consultancy fees	0.00	15,000.00
Bank charges	20.00	60.00
	(237,801.08)	(340,222.08)
UNSECURED CREDITORS		
(2,610,623.00) General accruals	297,786.66	346,686.26
(14,239.00) Trade accounts & accruals	NIL	2,340.00
(4.00) Group creditors - other	NIL	NIL
Non-preferential VAT	NIL	3,416.53
Statutory interest	39,439.78	39,439.78
	(337,226.44)	(391,882.57)
DISTRIBUTIONS		
Ordinary shareholders	1,747,950.26	1,747,950.26
	(1,747,950.26)	(1,747,950.26)
21,663.00	(160,038.55)	0.00

*TWML (liquidated) – Tooley Wind Management Limited

Receipts

An amount of £2,093,154 has been received in the period from Tooley Capital Limited ('TCL'). The total amount received from TCL during the liquidation of £2,343,154 is lower than the sum disclosed on the declaration of solvency of the Company ('the Declaration') of £2,610,823; this is because TCL made certain other payments totalling £267,669 on behalf of the Company after the Declaration was sworn by the directors of the Company but before the liquidation of TCL commenced on 14 July 2017.

A repayment from TWML of £45,351 was received on 17 August 2018 in respect of recharge payments made to TWML by the Company prior to liquidation which were not fully required.

The Joint Liquidators agreed with the ultimate shareholder to compromise the claims of intercompany creditors such that only the principal amounts would be settled without statutory interest. Accordingly, no statutory interest was received on the settlement of the intercompany balances.

Sundry refunds of £24,434 comprised two refunds from funds held on solicitor client accounts.

Payments

The Company was the main paying company in the group for costs relating to the Tooley liquidation companies (see Appendix 2) in the group.

KPMG Tax fees have been drawn in the period in the sum of £6,028 relating to corporation tax support and assistance with corporation tax compliance.

KPMG VAT fees have been drawn in the period in the sum of £8,000 relating to VAT advisory services.

In the period, Joint Liquidators' fees have been drawn in the sum of £222,000. Joint Liquidators' expenses have also been drawn in the sum of £1,753.

Sundry bank charges of £20 were incurred in making an electronic bank payment.

Creditors

The claims of seven unsecured creditors totalling £297,787 were agreed and paid in full on 17 January 2019 with statutory interest of £39,440.

Tax

All pre-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns to HM Revenue & Customs ('HMRC') up to the date of the commencement of the liquidation. At the request of the Joint Liquidators, HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre- or post-liquidation periods and that it had no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

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

Distributions

On 25 January 2019, the Joint Liquidators declared a first cash distribution of the surplus assets of the Company to TCL, as the sole beneficial shareholder of the Company. The distribution of £1,707,000 was at the rate of £1,707,000 per £1 Ordinary share.

On 25 February 2019, the Joint Liquidators declared a second and final cash distribution of the surplus assets of the Company to TCL. The distribution of £40,950 was at the rate of £40,950 per £1 Ordinary share.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 7 June 2017 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 1 a schedule summarising the Joint Liquidators' time costs by grade of staff and activity of all 20 group companies in liquidation or now dissolved (**see Appendix 2**). During the period of this report, the Joint Liquidators' time costs amounted to 427 hours at a total cost of £149,933.

Schedule of expenses

The Joint Liquidators' fees and liquidation expenses paid and accrued in the period 7 June 2017 to 6 June 2018 were incorrectly stated in my previous report to members. An updated schedule for that period is set out below:

Expense	Incurred and pre- paid* £	Incurred and paid £	Incurred but not paid £	Total £
Joint Liquidators' fees	156,000	0	117,047	273,047
Joint Liquidators' outlays	4,611	0	1,753	6,364
KPMG tax fees	0	84,571	48,797	133,368
KPMG VAT fees	0	2,810	15,587	18,397


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Consultancy fees	0	15,000	0	15,000
Bank charges	0	40	0	40
Total	160,611	102,421	183,184	446,216

*As referenced in my previous report, £250,000 was paid by the Company prior to the commencement of the liquidation in respect of the Joint Liquidators' pre- and post-liquidation fees and expenses.

The Joint Liquidators' fees and liquidation expenses for the period 7 June 2018 to 5 April 2019 total £161,708. Details of the amounts paid and accrued are as follows:

Expense	Incurred and paid £	Incurred and not paid £	Total £
Joint Liquidators' fees	104,953	44,980	149,933
KPMG tax fees	0	11,505	11,505
KPMG VAT fees	0	250	250
Bank charges	20	0	20
Total	104,973	56,735	161,708

Signed 

Nick Timpson
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

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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

Appendix 1

SIP 9 – Time costs analysis (07/06/2018 to 27/02/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
Dissenting shareholders	0.30	193.50	645.00
Distributions	58.00	19,489.90	336.03
General correspondence	1.80	1,167.00	648.33
Share Registrars	0.30	193.50	645.00
Statutory reports	69.30	21,434.30	309.30
Cashiering			
General (Cashiering)	24.30	8,122.50	334.26
Reconciliations (& IPS accounting reviews)	9.90	3,661.30	369.83
General			
Fees and WIP	8.40	4,048.50	481.96
Statutory and compliance			
Appointment and related formalities	0.25	35.50	142.00
Bonding & Cover Schedule	1.30	299.00	230.00
Checklist & reviews	51.10	12,677.70	248.10
Closure and related formalities	86.15	24,196.70	280.87
Pre-liquidation checks	2.90	1,903.50	656.38
Statutory receipts and payments accounts	3.00	1,125.00	375.00
Strategy documents	2.80	2,348.50	838.75
Tax			
Post appointment corporation tax	7.90	2,190.30	277.25
Post appointment VAT	9.65	2,783.50	288.45
Creditors			
Creditors and claims			
Agreement of claims	17.30	10,136.90	585.95
General correspondence	12.10	4,767.50	394.01
Payment of dividends	39.15	17,063.80	435.86
Pre-appointment VAT / PAYE / CT	15.40	9,300.10	603.90

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SIP 9 –Time costs analysis (07/06/2018 to 27/02/2019)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
<i>Secured creditors</i>	0.25	35.50	142.00
Employees			
Correspondence	0.60	405.00	675.00
Realisation of assets			
Asset Realisation			
Cash and investments	1.70	1,074.70	632.18
Debtors	0.50	298.50	597.00
Freehold property	0.60	279.00	465.00
Other assets	1.60	702.00	438.75
Total in period	426.55	149,933.20	351.50
Brought forward time (appointment date to SIP 9 period start date)	653.35	273,046.75	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	426.55	149,933.20	
Carry forward time (appointment date to SIP 9 period end date)	1,079.90	422,979.95	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. 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.

All time shown in the above analysis is charged in units of six minutes

Appendix 2 – Tooley Liquidation Companies

Current liquidation Companies

- Tooley Energy Holdings Limited (Company number: 06595315)
- Tooley Energy Limited (Company number: 08714174)
- Tooley Holdings (Company number: 04733479)
- Tooley Capital Limited (Company number: 05824433)

Dissolved liquidation Companies

- Tooley Wind Management Limited (Company number: 10231855)
- Tooley Wind Development Holdings Limited (Company number: 08186497)
- Tooley Wind Development 1 Limited (Company number: 08111071)
- Tooley Wind Development 2 Limited (Company number: 05199126)
- Cummings Hill Wind Farm Limited (Company number: 08017279)
- Stony Hill Wind Farm Limited (Company number: 08062722)
- Musdale Wind Farm Limited (Company number: 08071739)
- Tibberchindy Wind Farm Limited (Company number: 07753167)
- Hill of Fishrie Wind Farm Limited (Company number: 07084949)
- Wingate Grange Wind Farm Limited (Company number: 07950908)
- Bullamoor Extension Wind Farm Limited (Company number: 08935491)
- Holbeach St Marks Wind Farm Limited (Company number: 08290096)
- Lindley Moor Wind Farm Limited (Company number: 08774247)
- Mynydd Pen-y-Graig Wind Farm Limited (Company number: 08642309)
- Mynydd y Glyn Wind Farm Limited (Company number: 08800994)
- Nant-yr-Ast Wind Farm Limited (Company number: 08800992)