

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

07951135

Name of Company

(a) Insert full name
of company

2C0 Energy Management Limited ✓

(b) Insert full
name(s) and
address(es)

We Laura Waters and Karen Dukes
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 2 December 2015 to 1 December
2016

Signed

Karen Dukes

Date 31/1/17

Presenter's name, address and
reference Payal Shah
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT

THURSDAY



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COMPANIES HOUSE

TO ALL MEMBERS

For the attention of Graeme Miller and Lewis Gillies

31st January 2017

Our reference SW/LMW/2S1 08

Dear Sirs

2Co Energy Management Limited - in members' voluntary liquidation (the Company)

Karen Dukes and I were appointed joint liquidators (the Liquidators) of the Company on 2 December 2015

As required by current legislation, we provide you with

- a report on the conduct and progress of the liquidation for the period 2 December 2015 to 1 December 2016 (the Period), and
- certain information concerning the Company and the Liquidators, this information is attached as appendix A

A summary of receipts and payments for the Period is attached as appendix B.

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency as at 2 December 2015 showed the assets consisted of.

	£
Cash at bank	520,174
Inter group debtors	204,898
Contingent consideration	(66,979)
Total	<u>658,093</u>

During the Period, cash at bank of £520,174 was transferred to the liquidation estate

The inter group debtor of £204,898 represented the declared but unpaid dividend in specie due from 2Co Energy Ltd – in liquidation. The dividend in specie was made up of debtor balances of rent deposit and the Sargas debtor, a VAT refund and £20,000 cash at bank.

The realised value of the debtor balances of rent deposit and Sargas debtor received in the liquidation total £181,508. The VAT refund is yet to be realised. The liquidation fees and disbursements relating to 2Co Energy Management Ltd (in liquidation) of £9,600 (inclusive of VAT) and £1,141.80 (inclusive of VAT) respectively were settled on 2Co Energy Management Ltd (in liquidation)'s behalf by 2Co Energy Ltd (in liquidation) and set off against the £20,000 dividend declared but not paid balance held.

Settlement of liabilities

During the Period we settled the consideration totalling £68,065 due under the terms of a loan note in relation to the consideration due under the terms of a share purchase agreement entered into by the Company before liquidation.

After our appointment we published a notice in The Gazette and The Times inviting any unknown creditors to send in their claims. No claims have been received.

HMRC:

No taxable income has arisen during the liquidation and in the Period we have cleared all tax matters outstanding with HMRC and they have confirmed their agreement to the liquidation being closed.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company consisted of 45 ordinary A shares. No distributions have been made to shareholders during the Period.

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates are set out below:

Grade	Hourly rate
Partner	£840
Director	£740
Senior Manager	£560
Manager	£480
Senior Associate	£295
Associate	£250

Remuneration charged:

In the Period at commencement of the liquidation we have raised an invoice for the liquidation fees of the Company of £9,600 and disbursements of £1,141.80 (both inclusive of VAT). These were settled out of the account of 2Co Energy Ltd – in liquidation in settlement against the dividend in specie owed to the Company. Our time costs for the liquidation period total £24,142.25 for the Company, the balance of which will be agreed with you and billed in due course.

As liquidation fees for both companies have been settled out of funds held by 2Co Energy Ltd – in liquidation on behalf of 2 Co Energy Management Ltd (in liquidation) we have reported schedules for both entities below detailing the time incurred during the Period by us and our staff, split by various work categories.

2Co Energy Limited - in members' voluntary liquidation
Liquidation Period time costs to 2 December 2016

	Hours						Time costs incurred	Average hourly rate
	Partner	Director	Senior Manager / Manager	Senior Associate	Associate / Support	Total		
Work Type	H	H	H	H	H	H	GBP	GBP
Accounting and treasury		0 35	30 95	6 80	2 83	40 93	16,928 50	413 60
Administration & Statutory/Compliance	0 05	2 22	1 08	5 03	5 03	13 40	4,930 35	368 07
Creditors/Liabilities		17 95		4 25		22 20	14,323 35	645 20
Job Plan	-	-	-	2 23	1 25	3 48	951 50	273 81
Reporting/Liaison with client		3 38		0 90		4 28	2,719 30	635 35
Tax & tax department liaison	-	0 14	0 20	1 98	2 25	4 56	1,331 90	292 08
Total Liquidation Period time costs till 2 December 2016	0.05	24.04	32 23	21 18	11.36	88.84	41,184 90	463.59

2Co Energy Management Limited - in members' voluntary liquidation
Liquidation Period time costs to 1 December 2016

	Hours						Time costs incurred	Average hourly rate
	Partner	Director	Senior Manager / Manager	Senior Associate	Associate / Support	Total		
Work Type	H	H	H	H	H	H	GBP	GBP
Accounting and treasury		0 35	30 95	6 80	2 83	40 93	16,928 50	413 60
Administration & Statutory/Compliance	0 05	2 22	1 08	5 03	5 03	13 40	4,930 35	368 07
Job Plan	-	-	-	2 23	1 25	3 48	951 50	273 81
Tax & tax department liaison	-	0 14	0 20	1 98	2 25	4 56	1,331 90	292 08
Total Liquidation Period time costs till 2 December 2016	0.05	2.71	32.23	16.03	11 36	62.36	24,142.25	387.14

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

If you have any queries, please contact my colleague Sally Willard on 0207 804 4047.

Yours faithfully



Laura Waters
Joint Liquidator

Enclosures

Laura Waters and Karen Dukes have been appointed as joint liquidators of 2Co Energy Management Limited to manage its affairs, business and property as its agents without personal liability. Both are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.

Appendix A

Information on the Company and the liquidators

Company details:	
Company name:	2Co Energy Management Limited
Company number:	07951135
Registered office:	1 Farnham Road, Guildford, Surrey, GU2 4RG
Liquidators' details:	
Liquidators' names:	Laura Waters and Karen Dukes (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT
Date of appointment:	02 12 2015
Nature of appointment:	Members' Voluntary Liquidation

Appendix B

2Co Energy Management Limited - in members' voluntary liquidation

Summary of Receipts and Payments in the liquidation during the period from 2 December 2015 to 1 December 2016

	£
RECEIPTS	
Pre liquidation cash at bank	520,174
Dividend in specie	181,508
	<u>701,682</u>
	£
PAYMENTS	
Consideration due under loan note	(68,065)
	<u>(68,065)</u>
BALANCE OF FUNDS HELD	<u>633,617</u>

STATEMENT OF MEMBERS' RIGHTS**EXTRACTS FROM INSOLVENCY RULES 1986****Rule 4 49E Creditors' and members' request for further information**

- (1) If—
- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) 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, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is—
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
- (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

Rule 4 148C Members' claim that remuneration is excessive

- (1) 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 any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) 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 liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced 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 liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify; and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) 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 liquidation