

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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19/05/2017

#148

COMPANIES HOUSE

1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 7 9 5 1 1 3 5		
Company name in full	2Co Energy Management Limited		
2	Liquidator's name		
Full forename(s)	Laura		
Surname	Waters		
3	Liquidator's address		
Building name/number	PricewaterhouseCoopers LLP		
Street	7 More London Riverside		
Post town	London		
County/Region			
Postcode	S E 1 2 R T		
Country	England		
4	Liquidator's name ●		
Full forename(s)	Karen		● Other liquidator Use this section to tell us about another liquidator.
Surname	Dukes		
5	Liquidator's address ●		
Building name/number	PricewaterhouseCoopers LLP		● Other liquidator Use this section to tell us about another liquidator.
Street	7 More London Riverside		
Post town	London		
County/Region			
Postcode	S E 1 2 R T		
Country	England		

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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



X

Signature date

d

1

5

m

0

5

y

2

0

y

1

7

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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 Sally Willard

Company name PwC LLP

Address 7 More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country England

DX

Telephone 07701 295719



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

2CO ENERGY MANAGEMENT LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

INTRODUCTION

The Company was placed into members’ voluntary liquidation on 2 December 2015 when Karen Dukes and Laura Waters were appointed Joint Liquidators (the Liquidators).

We are required to provide you with a final account on the conduct and outcome of the liquidation. This account is for the period 2 December 2015 to 15 May 2017 and also serves as a progress report from 2 December 2016 to 15 May 2017.

We are also required to give you certain information about the Company and the Liquidators; this information is attached as Appendix A.

We attach as Appendix B a summary of our receipts and payments for the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency showed that the Company’s assets were:

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

During the liquidation, 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, the Sargas debtor, a VAT refund and £20,000 cash at bank.

The realised value in the liquidation of the debtor balances for the rent deposit and Sargas debtor totalled £181,508.

In addition, since our last report, we have received the amount of £17,362 which consisted of the VAT refund and cash balance included in the dividend in specie, set off against the Liquidators’ fees and disbursements totalling £8,952 which were settled by 2Co Energy Limited (in liquidation) on behalf the Company.

In addition, the Company received a first/final distribution from its subsidiary totalling £7,814 representing the residual balance in the estate.

Settlement of liabilities:

During the liquidation we settled £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. We further settled professional fees totalling £12,569 due to Stephenson Harwood.

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

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HMRC:

No taxable income has arisen during the liquidation, 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.

During the liquidation, the following distributions were made to shareholders:

1. On 22 March 2017, we made a cash distribution of £444,463 (representing £9,877 per share) to the Ordinary A shareholders.
2. On conclusion, a second/final cash distribution was paid to the shareholders representing the balance of funds remaining in the estate of £45,176.

OUR FEES 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:

To date, we have incurred time costs totalling £201,120, in relation to the pre and post liquidation time costs of the Company and 2Co Energy Limited - in Liquidation. A schedule summarising this time split by various work categories is included below.

We have raised final fees and disbursements from the estate totalling £127,990 and £378, respectively, in relation to the liquidation of the Company and 2Co Energy Limited (in liquidation).

In addition, we have raised fees and disbursements totalling £37,080 and £1,903, respectively, from the estate of 2Co Energy Limited – In liquidation, of which, fees totalling £8,951 related to the Company.

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Time costs for the Period in relation to 2Co Energy Limited and 2Co Energy Management Limited

	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		0.70	189.80	20.95	9.85	221.30	97,001.00	438.32
Administration	11.75	0.66	16.10	8.75	24.95	62.21	26,789.00	430.62
Creditors/Liabilities		30.37		4.25		34.62	23,514.15	679.21
Job Plan				5.10	2.75	7.85	3,472.75	442.39
Reporting/Liaison with client		17.31	0.15	0.35	0.75	18.56	12,943.90	697.41
Statutory & other compliance	9.30	17.24	2.00	17.95	28.35	74.84	33,571.05	448.57
Tax & tax department liaison		0.35	0.40	3.35	9.60	13.70	3,827.75	279.40
Total Liquidation time costs to 5 May 2017	21.05	66.63	208.45	60.70	76.25	433.08	201,119.60	464.39

2CO ENERGY MANAGEMENT LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	2Co Energy Management Limited
Trading name(s)	N/A
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

Laura Waters and Karen Dukes have been appointed as joint liquidators. 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 liquidation.

2CO ENERGY MANAGEMENT LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL ACCOUNT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986

Appendix B

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 2 DECEMBER 2015 TO 15 MAY 2017**

	£
RECEIPTS	
Pre liquidation cash at bank	520,174
Debtor balance – rent and Sagas	181,508
Debtor balance – cash and VAT	17,362
Members' distribution	7,814
	<u>726,858</u>
	£
PAYMENTS	
Consideration due under loan note	(68,065)
Interim distribution to members	(444,463)
Final distribution to members	(45,176)
Professional fees	(12,569)
Liquidators' remuneration	(127,990)
Liquidators' disbursements	(378)
Irrecoverable VAT	(28,187)
Bank charges	(30)
	<u>(726,858)</u>
BALANCE OF FUNDS HELD	<u>0</u>