

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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A6D38NFU

18/08/2017

#6

COMPANIES HOUSE

1 Company details

Company number 0 8 0 6 8 4 4 2

Company name in full Nordic Energy PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James E Patchett FCCA

Surname FABRP

3 Liquidator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L A

Country

4 Liquidator's name ①

Full forename(s) Martin C Armstrong FCCA FABRP

Surname FIPA

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d	3	^d	0	^m	0	^m	6	^y	2	^y	0	^y	1	^y	6
To date	^d	2	^d	9	^m	0	^m	6	^y	2	^y	0	^y	1	^y	7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d	1	^d	7	^m	0	^m	8	^y	2	^y	0	^y	1	^y	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 **James E Patchett FCCA FABR**Company name **Turpin Barker Armstrong**Address **Allen House****1 Westmead Road**Post town **Sutton**County/Region **Surrey**Postcode **S M 1 4 L A**

Country

DX

Telephone **020 8661 7878****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

**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.

Nordic Energy PLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/06/2016 To 29/06/2017 £	From 30/06/2016 To 29/06/2017 £
	ASSET REALISATIONS		
200.00	Office Equipment	NIL	NIL
Uncertain	Data	NIL	NIL
6,043.00	Cash at Bank	6,012.59	6,012.59
Uncertain	Investments	NIL	NIL
Uncertain	Website	NIL	NIL
	Gross Bank Interest	6.96	6.96
		<u>6,019.55</u>	<u>6,019.55</u>
	UNSECURED CREDITORS		
(209,641.00)	Trade & Expense Creditors	NIL	NIL
(73,395.00)	Employees	NIL	NIL
NIL	Directors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100,732.00)	Ordinary Shareholders	NIL	NIL
(76,000.00)	Shares to be distributed	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(453,525.00)		<u>6,019.55</u>	<u>6,019.55</u>
	REPRESENTED BY		
	Bank - Current a/c		6,019.55
			<u>6,019.55</u>

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

The estate bank account is interest bearing



James E Patchett FCCA FABRP
Joint Liquidator



turpin barker armstrong

Corporate Recovery and Insolvency

Allen House
1 Westmead Road
Sutton, Surrey SM1 4LA
Tel: 020 8661 7878
Fax: 020 8661 0598
E-mail: tba@turpinba.co.uk
Internet: www.turpinbainsolvency.co.uk

To all known Members & Creditors

Our Ref: JP/MC/XN0073

17 August 2017

Dear Sirs

Nordic Energy Plc ("the Company") – In Creditors' Voluntary Liquidation

This is my report to members and creditors following the 1st anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous progress report.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Nick Nicola by email at nick.nicola@turpinba.co.uk, or by phone on 0208 661 7878.

Yours faithfully

James E Patchett FCCA FABRP
Joint Liquidator

Enc.



Nordic Energy Plc – In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 29 June 2017

EXECUTIVE SUMMARY

I was appointed as Liquidator of the Company on 30 June 2016. Creditors will recall that the Company was founded in 2012 as an oil and gas exploration entity focussed on the Nordic Region.

The Directors attribute the failure of the company to: -

- 1) Lack of funding and investment

STATUTORY INFORMATION

Company name:	Nordic Energy Plc ("the Company")
Registered office:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Former registered office:	46 Chevening Road, London, SE10 0LA
Registered number:	08068442
Joint Liquidators' names:	James E Patchett FCCA FABRP & Martin C Armstrong FCCA FABRP FIPA MBA
Joint Liquidators' address:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Joint Liquidators' date of appointment:	30 June 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The Company's only tangible asset was the shares held in a Danish subsidiary company but the market for these shares is limited to that company's existing shareholders and, although I have made every effort to elicit interest, this has not been possible. Additionally I have undertaken a review of the exploration licenses held by the Company to establish if any value can be gained from their release. I have taken legal advice on this particular potential asset and await further news from my solicitor. I will continue to pursue this, and other similar avenues of potential value for the benefit of creditors.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix no 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 30 June 2016 to 29 June 2017 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Cash at Bank

Funds totalling £6,012.59 have been received from Allied Irish Bank Plc who acted as the Company's bankers. These funds have been placed into the Liquidators' estate account.

Gross Bank Interest

Gross interest of £6.96 has accrued on funds held in the Liquidators' estate account

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs anticipated that 4 members of staff might have preferential claims against the Company in respect of holiday pay and wages in excess of their entitlement capped by the set statutory limits. I have yet to receive any such claims.

Crown Creditors

The Statement of Affairs did not include any liability towards HM Revenues & Customs ("HMRC"). HMRC's provisional claim of £89.53 has been received.

Non-preferential unsecured Creditors

The Statement of Affairs included 26 non-preferential unsecured creditors with an estimated total liability of £298,196. I have received claims from 4 creditors at a total of £84,128.25. I have not received claims from 22 creditors with original estimated claims in the Statement of Affairs of £228,843.

DIVIDEND PROSPECTS

Secured and Floating charge creditors

There are no secured or floating charge creditors in this matter and therefore no dividend will be due to this type of creditors

Preferential creditors

A dividend to this type of creditor is uncertain at this stage and will be dependent on future realisations.

Non-preferential unsecured creditors

A dividend to this type of creditor is uncertain at this stage and will be dependent on future realisations and costs.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for qualifying position prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £10,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 30 June 2016.

The fee for preparing the Statement of affairs and convening and holding the meeting of creditors is as yet unpaid as insufficient realisations have been made to date.

LIQUIDATORS' REMUNERATION

My remuneration was approved by written resolution of the creditors dated 12 August 2016.

My time costs for the period 30 June 2016 to 29 June 2017 amount to £1,716.50, representing 7.80 hours work at an average charge out rate of £220.06 per hour. My total time costs since my appointment to 12 May 2017 amount to £39,883.00, representing 163.60 hours work at an average charge out rate of £243.78 per hour.

I have not drawn any remuneration in this matter during the reporting period.

A schedule of my time costs incurred to date is attached.

My remuneration was approved on a fixed fee of £10,000 for my work in respect of general administration of the case and in dealing with creditors. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw 35% of realisations for my work in respect of the realisation of general assets. Based on realisations I have achieved I am entitled to remuneration of £2,104.41 I have not drawn any remuneration in respect of work done for which my fees were approved as a % of realisations

Finally, I was also authorised to draw 35% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. I have not yet made any distributions and therefore am not entitled to any remuneration in this respect.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinbainsolvency.co.uk/other-services-information/links>.

Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

LIQUIDATORS' EXPENSES

I have incurred expenses to 29 June 2017 of £256 plus VAT..

I have not been able to draw any expenses in this matter.

Expenses incurred in the period since my appointment as Liquidator are as follows:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Bonding	£40.00
Statutory Advertising	£256.00

I have not incurred any category 2 disbursements in the reporting period

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Francis Wilks & Jones	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found <http://www.turpinbainsolvency.co.uk/other-services-information/links>.

SUMMARY

The Liquidation will remain open until all avenues of investigation of asset revenue have been exhausted. I will continue to liaise with solicitors in respect of the Company's licenses until this, and other matters, have been fully resolved. It is uncertain how long this will take but once this is resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Nick Nicola on 020 8661 7878, or by email at nick.nicola@turpinba.co.uk.

A handwritten signature in black ink, appearing to read 'JEP' followed by a stylized surname.

James E Patchett FCCA FABRP
Joint Liquidator

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holders' estate bank account.
- Creating, maintaining and managing the office holders' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt.

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

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(In Liquidation)
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Uncertain	Website	NIL	NIL
	Gross Bank Interest	6.96	6.96
		<u>6,019.55</u>	<u>6,019.55</u>
	UNSECURED CREDITORS		
(209,641.00)	Trade & Expense Creditors	NIL	NIL
(73,395.00)	Employees	NIL	NIL
NIL	Directors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100,732.00)	Ordinary Shareholders	NIL	NIL
(76,000.00)	Shares to be distributed	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(453,525.00)		<u>6,019.55</u>	<u>6,019.55</u>
	REPRESENTED BY		
	Bank - Current a/c		6,019.55
			<u>6,019.55</u>

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James E Patchett FCCA FABRP
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

XN0073 - Nordic Energy PLC
Project Code: POST
From: 30/06/2016 To: 29/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.60	1.10	12.30	22.80	40.80	8,846.00	216.81
Case Specific Matters	0.60	0.00	0.00	1.50	2.10	545.00	259.52
Creditors	0.00	0.10	0.30	0.30	0.70	161.50	230.71
Investigations	1.80	0.50	0.00	20.10	22.40	3,861.50	172.39
Realisation of Assets	1.20	0.20	0.00	3.50	4.90	1,203.00	245.51
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.20	1.90	12.60	48.20	70.90	14,617.00	206.16
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	