

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A24 *A8ACPIJL* #221
24/07/2019
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

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

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

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

LIQ14

Notice of final account prior to dissolution in CVL



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	Victoria Feddo
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



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



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.turpinbainsoolvency.co.uk

Private and Confidential

To all known creditors and members

Our ref: VF/JH/CS/MCA/JEP/XN0073

20 May 2019

Dear Sirs

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

We are now able to conclude the winding up of the affairs of the Company and enclose our final account and notice to creditors and members, together with a receipts and payments account for the whole of the period we were in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

Creditors and members should note that provided no objections to our release are received, Martin C Armstrong and I shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

Turpin Barker Armstrong uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Turpin Barker Armstrong uses your personal information on our website at <https://www.turpinbainsoolvency.co.uk/privacy>.

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 Victoria Feddo by email at victoria.feddo@turpinba.co.uk, or by phone on 0208 661 7878 before our release.

Yours faithfully

James E Patchett FCCA FABRP
Joint Liquidator
Enc.

We are pleased to support



**St Raphael's
HOSPICE**

www.straphaels.org.uk

M.C. Armstrong FCA FABRP FRA MBA FNARA, D.C. Clark FCA, J.E. Patchett FCA FABRP,
D.A. Payne BA HCA FCA, B.I. Suckling BSc HCA FCA, M.C. Card FRS CIMA CIPFA CIPR, A.R. Bailey FCA FABRP,
A.W. Payne FCA FIPA FETA CIPFA, CIPMA Consultant
Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants
M.C. Armstrong, J.E. Patchett and A.R. Bailey are licensed to act as Insolvency Practitioners in the United Kingdom
by the Association of Chartered Certified Accountants

ACCA

Nordic Energy PLC – In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

This is our final account to creditors and members and should be read in conjunction with our previous annual accounts.

The detailed report is provided below, but in summary:

- The Company was placed into liquidation on 30 June 2016 and Martin C Armstrong and I were appointed as Joint Liquidators.
- The statement of affairs detailed that on appointment the Company had assets of £6,243.00 and non-preferential unsecured creditors of £283,036.00.
- The Company's assets realised £10,256.00. We have concluded there will be no further asset realisations and have proceeded to close the case.
- We have not received claims from any secured creditors or from preferential creditors. Claims from non-preferential unsecured creditors total £84,217.78.
- We have not declared a dividend to any class of creditor as the funds realised have been used to make payments to meet the expenses of the liquidation.
- We have received no objection from HM Revenue & Customs ("HMRC") to close our files.

Background

The company was incorporated on 14 May 2012. It carried on business as an oil and gas exploration entity focussed on the Nordic Region.

The Directors at the date the Company entered liquidation were Dr Kenneth Seymour and Mr Ian Donald, both of whom had been appointed on 21 May 2013. The Directors of the Company attribute the failure of the Company to lack of funding and investment.

STATUTORY INFORMATION

Company name:	Nordic Energy PLC
Company number:	08068442
Trading address:	1 st Floor, 111 Canon Street, London, EC4N 5AR
Registered office:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA
Former registered office:	46 Chevening Road, London, SE10 0LA
Principal trading activity:	Oil and gas exploration
Joint Liquidators' names:	James E Patchett and Martin C Armstrong
Joint Liquidators' address:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA



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.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since our appointment as Joint Liquidators, we have primarily sought the realisation of the Company's assets and undertaken our statutory investigations into the affairs of the Company.

Additionally, there is certain work that we are 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 our last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 30 June 2016 to 20 May 2019 and for the period 30 June 2018 to 20 May 2019 is attached at Appendix 2.

ASSET REALISATIONS

A summary of assets realised throughout the liquidation is shown below, followed by further detail on each asset category.

Asset type	Estimated to realise in SoA (£)	Realised in this reporting period (£)	Realised in total (£)
Cash at bank	6,043.00	-	6,012.59
Gross bank interest	-	1.40	14.71
Director contribution	-	4,228.70	4,228.70
Total	6,043.00	4,230.10	10,256.00

Cash at bank

Following appointment, the Company's bank account with Allied Irish Bank was closed and the balance of £6,012.59 was received into the liquidation account.

Gross bank interest

We have received £14.71 in bank interest during the liquidation, of which £1.40 was received in the period from 30 June 2018.

Director contribution

The Directors made contributions of £4,288.70 in this reporting period as per the terms of their personal guarantee agreements, as asset realisations were insufficient to meet the costs of the liquidation.

Other assets

On appointment it was considered that realisations may be achieved from the Company's investments, websites, seismic data and office furniture and equipment; the value of these potential recoveries were uncertain. We have been unable to realise any value from these assets: full details of work carried out can be found in our previous reports.

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 did not anticipate any claims from preferential creditors and accordingly no claims were received.

Non-Preferential Unsecured Creditors

The statement of affairs included 26 non-preferential unsecured creditors with an estimated total liability of £283,036.00. We have received claims from four creditors at a total of £84,217.78. We have not received claims from 22 creditors with original estimated claims in the statement of affairs of £228,843.00

Crown Creditors

The statement of affairs did not include any monies owed to HMRC. HMRC submitted a final claim of £89.53.

Trade & Expense Creditors

We have received four claims from trade & expense creditors totaling £84,128.25.

Employees

The Statement of Affairs scheduled potential non-preferential unsecured claims being the Company's former employees in respect of redundancy pay and compensation for lack of notice. The value of these claims was estimated to be £73,395.00. In the event of insolvency employees are able to claim such sums, within prescribed limits, from the National Insurance Fund which is administered by the RPS. Once their claims have been settled the RPS is entitled to submit a claim in the liquidation for the value of the claims that it has paid to the employees under the principle of subrogation. Neither the RPS nor any of the former employees have submitted non-preferential unsecured claims in the liquidation.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We 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.

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

Within three months of our appointment as Joint Liquidators, we are 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 our 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. We would confirm that our report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £10,000.00 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 was paid from first realisations on appointment and is shown in the enclosed receipts and payments account in the period from 30 June 2018.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was approved on a mixture of a time cost basis, as a fixed fee, % of realisations and % of distributions, by written resolution of the creditors dated 12 August 2016.

We were authorised to draw time costs for our work in respect of investigations. This approval was based on our fees estimate of £9,857.50. The fees estimate acts as a cap and we cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. Our total time costs for such work to 20 May 2019 amount to £3,861.50, representing 22.4 hours of work at an average charge out rate of £172.39 per hour, all of which was incurred in previous reporting periods. A schedule of our time costs incurred to date for this category of work is attached as Appendix 3. We have not been able to draw any remuneration in respect of work done for which our fees were approved on a time cost basis.

We were also authorised to draw a fixed fee of £10,000.00 for our work in respect of the general administration of the case and in dealing with creditors. We have not been able to draw any remuneration in respect of work done for which our fees were approved as a fixed fee.

We were also authorised to draw 35% of realisations for our work in respect of the realisation of general assets. Based on realisations we achieved we are entitled to remuneration of £2,109.55. We have not been able to draw any remuneration in respect of work done for which our fees were approved as a % of realisations.

Finally, we were also authorised to draw 35% of distributions made for our work agreeing creditors' claims and making the distribution to creditors. We have not made any distributions and therefore are 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/fees-and-links>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the October 2015 version. Please note that further details are also included in the practice fee recovery sheet.

JOINT LIQUIDATORS' EXPENSES

We have incurred total category 1 expenses of £256.00 since our appointment as Joint Liquidators, all of which was incurred in previous reporting periods. Our expenses comprised of statutory advertising of £216.00 and our insurance bond of £40.00. We have drawn these expenses in full in previous reporting periods.

No category 2 expenses have been incurred or drawn during the liquidation.

We have not used any agents or professional advisors in the reporting period.

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 final account. 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 final account. 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 at <https://www.turpinbainsolvency.co.uk/fees-and-links>.




SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Martin C Armstrong as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

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 Victoria Feddo by email at victoria.feddo@turpinba.co.uk, or by phone on 0208 661 7878 before our release.

Yours faithfully



James E Patchett FCCA FABRP
Joint Liquidator

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining physical case files.
- Managing the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's 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.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

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

Statement of Affairs £		From 30/06/2018 To 20/05/2019 £	From 30/06/2016 To 20/05/2019 £
	ASSET REALISATIONS		
200 00	Office Equipment	NIL	NIL
Uncertain	Data	NIL	NIL
	VAT Refund	NIL	NIL
6,043.00	Cash at Bank	NIL	6 012 59
Uncertain	Investments	NIL	NIL
Uncertain	Website	NIL	NIL
	Gross Bank Interest	1 40	14 71
	Contribution from Directors	4,228 70	4,228 70
		4,230.10	10 256 00
	COST OF ADMINISTRATION		
	Storage Costs	NIL	NIL
	Liquidator's Remuneration	10,000.00	10,000.00
	Liquidator's Expenses	NIL	256 00
		(10,000 00)	(10,256 00)
	UNSECURED CREDITORS		
(209,641 00)	Trade & Expense Creditors	NIL	NIL
(73 395 00)	Employees	NIL	NIL
NIL	Directors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100,732.00)	Ordinary Shareholders	NIL	NIL
(76,000 00)	Shares to be distributed	NIL	NIL
		NIL	NIL
(453,525.00)		(5,769.90)	NIL
	REPRESENTED BY		NIL

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

Time Entry - Detailed SIP9 Time & Cost Summary

XN0073 - Nordic Energy PLC
To 20/05/2019
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
201 - CDDA Reports	1.40	0.50	0.00	5.30	7.20	1 731.50	240.49
203 - Investigations (other)	0.40	0.00	0.00	8.70	9.10	1 886.00	207.25
204 - Reviewing/listing books and records	0.00	0.00	0.00	1.10	1.10	44.00	40.00
205 - Bank statement analysis	0.00	0.00	0.00	5.00	5.00	200.00	40.00
Investigations	1.80	0.50	0.00	20.10	22.40	3 861.50	172.39

Notice of Final Account of

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

Company registered number: 08068442

NOTICE IS GIVEN by the Joint Liquidators, Martin C Armstrong and James E Patchett, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Joint Liquidators' remuneration and expenses. That request must be made to the Joint Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Joint Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Joint Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Joint Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Joint Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA, or contact Victoria Feddo by telephone on 0208 661 7878, or by email at victoria.feddo@turpinba.co.uk.

DATED THIS 20TH DAY OF MAY 2019



James E Patchett FCCA FABRP
Joint Liquidator



Notice about final dividend position of

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

Company registered number: 08068442

NOTICE IS GIVEN under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Martin C Armstrong and James E Patchett, the Joint Liquidators, to the creditors of Nordic Energy PLC, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

Creditors requiring further information regarding the above, should either contact me at Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA, or contact Victoria Feddo by telephone on 0208 661 7878, or by email at victoria.feddo@turpinba.co.uk.

DATED THIS 20TH DAY OF MAY 2019



James E Patchett FCCA FABRP
Joint Liquidator