

LIQ03

Notice of progress report in voluntary winding up

FRIDAY



A14 *A7FF3D3F* #138
28/09/2018
COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 0 6 8 4 4 2

Company name in full Nordic Energy PLC

→ Filing 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

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

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Building name/number Allen House

Street 1 Westmead Road

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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 7
To date	^d 2	^d 9	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8

7 Progress report

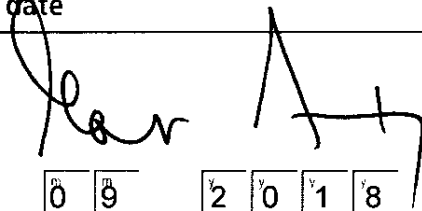
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 9	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
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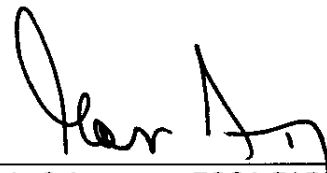
Nordic Energy PLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/06/2017 To 29/06/2018 £	From 30/06/2016 To 29/06/2018 £
	ASSET REALISATIONS		
200.00	Office Equipment	NIL	NIL
Uncertain	Data	NIL	NIL
6,043.00	Cash at Bank	NIL	6,012.59
Uncertain	Investments	NIL	NIL
Uncertain	Website	NIL	NIL
	Gross Bank Interest	6.35	13.31
		6.35	6,025.90
	COST OF ADMINISTRATION		
	Liquidator's Remuneration	NIL	NIL
	Liquidator's Expenses	256.00	256.00
		(256.00)	(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)		(249.65)	5,769.90
	REPRESENTED BY		
	Input VAT		51.20
	Bank - Current a/c		5,718.70
			5,769.90

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



Martin C Armstrong FCCA FABRP FIPA
Joint Liquidator

NORDIC ENERGY PLC – IN CREDITORS’ VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 29 June 2018

EXECUTIVE SUMMARY

The Company was incorporated on 14 May 2012 and it traded as an oil and gas exploration entity focussed on the Nordic Region.

The Company’s directors at the date that it was placed into liquidation were Dr Kenneth Seymour and Mr Ian Donald, both of whom had been appointed on 21 May 2013.

Asset realisations are complete and we will shortly take steps to bring our administration of the Liquidation to a conclusion. Unfortunately insufficient funds have been realised to enable a dividend to be paid to any class of creditor in this case.

STATUTORY INFORMATION

Company name:	Nordic Energy PLC
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:	Martin C Armstrong and James E Patchett
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 matters dealt with since our appointment in respect of the realisation of assets, creditors’ claims and investigations are detailed under the appropriate headings later in this report.

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 the Joint Liquidators' appointment is contained in Appendix 1.

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the periods from 30 June 2017 to 29 June 2018 and 30 June 2016 to 29 June 2018 is attached at Appendix 2.

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

ASSETS

Cash at Bank

The Company's bank account, held with Allied Irish Bank, was closed and the closing balance of £6,012.59 was received.

Investments

The Company was the 100% owner of a Danish company, ESP Oil & Gas ApS ("ESP"). ESP was the holder of the largest exploration and production licence in the Danish North Sea. ESP was wholly funded by the Company. The investment balance of £322,953 disclosed in the Company's accounts for the year ended 31 May 2014 represented a loan to ESP. The investment was estimated to realise an uncertain amount in the Company's statement of affairs.

Due to lack of funding and following extensive negotiations with the Danish Energy Authority, ESP was forced to relinquish the exploration and production licence at the end of 2015. From that time the Company's investment/loan had no possibility of being repaid. Accordingly there has been no realisation in respect of this asset.

Websites

The Company operated a website, www.nordicenplc.com, at the date that the Company was placed into liquidation the website was suspended and offline. Dr Seymour confirmed that the Company had no active websites or owned any domain names.

Seismic Data

It was understood that the Company was in the possession of certain data that it had gathered in relation to oil exploration, and that this was held under license. This potential asset had not been attributed a value in the Company's accounts and the directors considered that its value was uncertain. Dr Seymour advised that he had never seen the licence under which the data was held but thought that it was likely that the Company's only "rights were limited to interpretation of the data and that they would have been lost when the Company was placed into Administration.

We instructed Breal Asset Valuation Limited ("Breal"), a firm of professional and independent valuers to review the available information regarding the seismic data and advise if they considered that we would be able to establish ownership of the data and if so whether or not it had a realisable value. They were unable to provide advice on the first point but they did not consider that the data would have any realisable value in any event.

Office Furniture and Equipment

The Company owned a small quantity of office furniture and equipment that was not attributed a value in the Company's accounts. The directors had estimated that this asset had a value of £200. It was however considered that the costs of removal and sale would be in excess of £200 and so it was decided that this asset should be abandoned.

Gross Bank Interest

Gross interest of £13.31 has been received on funds held in the Liquidation bank account of which £6.35 was received in the period 30 June 2017 to 29 June 2018.

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 scheduled potential preferential claims being the Company's former employees in respect of arrears of wages and accrued holiday. The value of these claims was uncertain. 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 Redundancy Payments Service ("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 preferential claims in the liquidation.

Non-preferential unsecured Creditors

The Statement of Affairs scheduled 26 non-preferential unsecured creditors with an estimated total liability of £283,036. We have received claims from five creditors totalling £84,217. We have not received claims from 22 creditors whose claims were estimated to total £228,843.

Crown Creditors

The Statement of Affairs did not schedule any monies owed to HM Revenues & Customs ("HMRC"). HMRC has submitted a provisional claim for £89.53.

Trade & Expense Creditors

Claims were received from four creditors totalling £84,128.

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. 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.

DIVIDEND PROSPECTS

Secured and Floating charge creditors

There are no secured or floating charge creditors in this matter.

Preferential creditors

Unfortunately insufficient funds have been realised to enable a dividend to be paid to preferential creditors.

Non-preferential unsecured creditors

Unfortunately insufficient funds have been realised to enable a dividend to be paid to non-preferential unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

No matters were identified that warranted investigation in the period 30 June 2017 to 29 June 2018.

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.

As at 29 June 2018 we had not drawn this fee.

JOINT LIQUIDATORS' REMUNERATION

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

Our remuneration was approved on more than one basis as detailed below:

A fixed fee of £10,000 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 a fee for work undertaken in respect of investigations to be calculated by reference to our time costs but limited to £9,857.50 in accordance with our fees estimate. 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 authorised to draw 35% of realisations for our work in respect of the realisation of general assets. Based on the asset realisations achieved we were entitled to draw remuneration of £2,104.41. We have not drawn any remuneration in respect of work done for which my fees were approved as a % of realisations.

Finally, we were authorised to draw 35% of sums distributed to creditors for our work undertaken in agreeing creditors' claims and making the distribution to them. 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', together with an explanatory note which shows Turpin Barker Armstrong's fee policy is available at the link below.

<http://turpinbainsolvency.co.uk/other-services-information/links>

You should refer to the October 2015 version.

LIQUIDATORS' EXPENSES

We incurred category 1 expenses totalling £306 in the period 30 June 2016 to 29 June 2018. These expenses comprised our insurance bond of £40 and statutory advertising costs of £256.

None of these expenses were incurred in the period 30 June 2017 to 29 June 2018.

We have drawn £256 on account of our category 1 expenses.

We have not incurred or drawn any category 2 expenses in the period 30 June 2016 to 29 June 2018.

I have instructed the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Francis Wilks & Jones	Solicitors	Time costs
Breal Asset Valuation Ltd	Professional Valuers	No fee charged

Francis Wilks & Jones were instructed to review the Danish exploration and production licence held by ESP. They have not furnished me with an invoice in respect of their time costs of £1,300.

Breal Asset Valuation reviewed the available information regarding the seismic data. They have not charged us for the work undertaken.

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.

As explained earlier in this report I have drawn no fees in the period 7 July 2017 to 6 July 2018.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.turpinbainsolvency.co.uk/other-services-information/links>.

SUMMARY

The Liquidation will be concluded very shortly and a draft final account will be issued to members and creditors.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, they should contact my colleague Caroline Smith



Martin C Armstrong FCCA FABRP FIPA MBA
Joint Liquidator

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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 **Martin C Armstrong FCCA FABRP**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