

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1

Company details

Company number 0 8 5 0 0 8 4 2

Company name in full GB Energy Supply Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2

Liquidator's name

Full forename(s) Francis Graham

Surname Newton

3

Liquidator's address

Building name/number Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

4

Liquidator's name ②

Full forename(s) Antony

Surname Nygate

① **Other liquidator**
Use this section to tell us about
another liquidator.

5

Liquidator's address ②

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

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

d

1

d

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m

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0

y

2

y

2

LIQ14

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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 **Antony Nygate**

Company name **BDO LLP**

Address
5 Temple Square
Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**



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

**GB Energy Supply Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 12/12/2021 To 09/09/2022 £	From 12/12/2017 To 09/09/2022 £
ASSET REALISATIONS		
Book Debts	NIL	2,838.27
Security Deposit	NIL	1,231,497.24
Preference Payment	NIL	150,000.00
Bank Interest Gross	NIL	56,069.31
Bank Refund	NIL	141.34
EMR Settlements	NIL	5,314.50
Supplier Levy	NIL	0.02
Surplus from Administration	NIL	7,448,542.35
	NIL	8,894,403.03
COST OF REALISATIONS		
Joint Administrators' Fees	NIL	322,279.58
Joint Liquidators' Fees	9,728.75	234,728.75
Agents Fees	NIL	300.00
Agents Disbursements	NIL	275.00
Legal Fees	NIL	82,505.00
Legal Disbursements	NIL	6,099.79
Stationery & Postage	NIL	680.74
PR Costs	425.73	425.73
Storage Costs	NIL	554.60
Statutory Advertising	NIL	241.00
Bank Charges	85.75	85.75
	(10,240.23)	(648,175.94)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	8,245,803.14
Unsecured RPS	NIL	416.53
Unsecured HMRC	NIL	7.42
	NIL	(8,246,227.09)
	(10,240.23)	(0.00)
REPRESENTED BY		
Trade Creditors		(2,030.90)
Vat Control Account		2,030.90
		NIL

Note:

A first interim unsecured dividend of 8.00 pence in the pound was declared on 22 January 2020 which totalled £1,354,090.96

A second and final unsecured dividend of 40.72 pence in the pound was declared on 26 July 2021 which totalled £6,892,136.13



GB Energy Supply Limited In Creditors' Voluntary Liquidation

Joint Liquidators' final account

12 December 2021 to 9 September 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Co-Op'	The Midcounties Co-operative Limited
'Gateley'	Gateley PLC
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Francis Graham Newton and Antony David Nygate
'NGT'	National Grid Transmissions
'net property'	Floating charge realisations after costs and payment of preferential creditors in full
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'secured creditors'	Creditors whose debt is secured, in accordance with section 248 of the Act
'the Act'	Insolvency Act 1986
'the Company'	GB Energy Supply Limited
'the DBEIS'	Department for Business, Energy & Industrial Strategy
'the Final Account'	Prepared in accordance with Section 106 of the Act and Rules 6.28 and 18.14 of the Rules
'the Final Period'	12 December 2021 to 9 September 2022
'the ISA'	Insolvency Services Account
'the Rules'	Insolvency (England and Wales) Rules 2016
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Francis Graham Newton and Antony David Nygate of BDO LLP were appointed Joint Liquidators of the Company on 12 December 2017. The Company was previously in Administration.

Purpose of this report

This is the Final Account which provides you with an account of the conduct of the Liquidation and the realisation of the Company's assets.

The Final Account can be reviewed in conjunction with all other reports regarding this Liquidation and the preceding Administration, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the outcome for creditors.

Class of creditor	Return	Previous estimate
Secured creditors	N/A	N/A
Preferential creditors	N/A	N/A
*Prescribed Part	N/A	N/A
Unsecured creditors ¹	48.72p in the £	48.72p in the £

*The Prescribed Part does not apply as there is no QFCH in the Liquidation or preceding Administration.

Creditors' rights

An overview of the rights of creditors is detailed in Appendix B, together with notice of the final account attached in Appendix F.

Contact details

Contact: Teddy Blankson
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00278097

PROGRESS IN THE LIQUIDATION

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations in the Liquidation.

There were no asset realisations in the Final Period.

A summary of the assets realised in the previous reporting periods, 12 December 2017 to 11 December 2021, are detailed below.

Bank Interest Gross

Bank interest of £56,069 was received during the Liquidation.

Bank Refund

We received a bank refund of £141.

Book debts

Books debts totalling £2,838 have been received in the Liquidation. This relates to monthly payments received in respect of a former customer whose energy account was in debit when the Company entered Administration in December 2016.

EMR Settlements

As part of our adjudication of the unsecured creditor claims, we identified that EMR Settlements held a credit balance on behalf of the Company of £5,315 which was subsequently recovered in full.

Preference Payment

In accordance with previous reports, an agreement was reached with regards to a preference payment made by the Company prior to the Administration. The agreement provided for funds totalling £300,000 to be repaid to the Company in four equal instalments of £75,000.

Two receipts (totalling £150,000) were collected in the Administration and the balance of funds (£150,000) have been received in the Liquidation.

The preference payment has therefore been collected in full pursuant to the terms of the settlement agreement.

Security Deposit

The Company had provided various industry creditors with security deposits. The majority of these were resolved (realised or set-off against monies due from the Company) in the preceding Administration.

However, following the Company moving from Administration to Liquidation, we continued to pursue the outstanding deposit held by NGT of c£1.6m.

After protracted correspondence with NGT, in the Administration and subsequent Liquidation, we engaged solicitors, Gateley, to assist us in recovering the Company's security deposit from NGT.

Following several weeks of negotiations between Gateley and NGT, and a detailed review of the reconciliation statement provided by NGT showing the amount due to them from the Company prior to the Administration (totalling £356,086), the sum of £1,231,497 was realised.

Surplus From Administration

Surplus funds from the Administration, totalling £7,448,542, were transferred to the Joint Liquidators.

To the best of our knowledge, all the Company's assets have been realised.

Investigations

In accordance with our statutory requirements, we undertook a detailed review of the Company's affairs in the period prior to our appointment as Joint Administrators of the Company. This resulted in the identification and successful recovery of the preference payment referred to above.

We have not identified, nor have we been made aware of any additional matters which required further investigation in the Liquidation.

In addition, on the basis we completed and submitted our confidential statutory report on the conduct of the Company's Directors and former Directors (Directors in office three years prior to the appointment of Administrators) to the disqualification unit of the DBEIS in the preceding Administration, we have not submitted a further report in the Liquidation. The reason being that we did not identify nor were we made aware of any additional matters which required further reporting to the DBEIS in the Liquidation.

Distributions to creditors

Secured creditors

There are no known secured creditors.

Preferential creditors

Preferential claims were paid in full in the preceding Administration. Consequently, there are no known preferential creditors in this Liquidation.

Unsecured creditors

Unsecured creditor claims totalling £16,926,731 were agreed for dividend purposes.

On 22 January 2020, a first dividend of £1,354,091 was declared and paid to the unsecured creditors.

On 26 July 2021, a second and final dividend of £6,892,136 was declared and paid to the unsecured creditors.

Funds totalling £8,246,227 have therefore been distributed to unsecured creditors in the Liquidation. This represents a total dividend payment of 48.72p in the £.

There will be no further distribution to unsecured creditors.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration of £234,729 was approved on a time costs basis in accordance with the revised fees estimate dated 16 July 2021.

Time costs to date of £265,821 have been incurred representing 1,234 hours at an average rate of £215 per hour.

During the Final Period, time costs of £27,497 have been incurred representing 131 hours at an average rate of £211 per hour.

The Joint Liquidators have been paid £234,729, in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C. This includes a payment made in the Final Period of £9,729.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Final Period is attached at Appendix D.

Joint Liquidators' expenses

Expenses paid during the Liquidation and in the Final Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

Release of the Joint Liquidators

Unless a creditor objects to the Joint Liquidators' release, as detailed in notice of the final account attached at Appendix F, the Joint Liquidators will be released from liability on the delivery of the Final Account to the registrar of companies.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	GB Energy Supply Limited
Company number	08500842
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	12 December 2017
Joint Liquidators	Francis Graham Newton and Antony David Nygate

Francis Graham Newton is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in the UK.

Antony David Nygate is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK.

Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.

Joint Liquidators' address	BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL
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Data Control and GDPR	The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of GB Energy Supply Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies
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APPENDIX B

CREDITORS' RIGHTS

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

GB Energy Supply Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 12/12/2021 To 09/09/2022 £	From 12/12/2017 To 09/09/2022 £
ASSET REALISATIONS		
Book Debts	NIL	2,838.27
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Supplier Levy	NIL	0.02
Surplus from Administration	NIL	7,448,542.35
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COST OF REALISATIONS		
Joint Administrators' Fees	NIL	322,279.58
Joint Liquidators' Fees	9,728.75	234,728.75
Agents Fees	NIL	300.00
Agents Disbursements	NIL	275.00
Legal Fees	NIL	82,505.00
Legal Disbursements	NIL	6,099.79
Stationery & Postage	NIL	680.74
PR Costs	425.73	425.73
Storage Costs	NIL	554.60
Statutory Advertising	NIL	241.00
Bank Charges	85.75	85.75
	(10,240.23)	(648,175.94)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	8,245,803.14
Unsecured RPS	NIL	416.53
Unsecured HMRC	NIL	7.42
	NIL	(8,246,227.09)
	(10,240.23)	(0.00)
REPRESENTED BY		
Trade Creditors		(2,030.90)
Vat Control Account		2,030.90
		NIL

Note:

A first interim unsecured dividend of 8.00 pence in the pound was declared on 22 January 2020 which totalled £1,354,090.96

A second and final unsecured dividend of 40.72 pence in the pound was declared on 26 July 2021 which totalled £6,892,136.13

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved at £234,729 on a time costs basis in accordance with the revised Fees Estimate dated 16 July 2021.

Time costs of £27,497 have been incurred in the Final Period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy				3.50			3.50	1,131.90	323.40
General administration	4.35	0.10	0.25	5.00	39.80	21.95	71.45	11,841.60	165.73
Creditors' claims				2.70	15.40		18.10	2,982.70	164.79
Reporting	0.30		1.50	10.00	3.75		15.55	4,310.40	277.20
Distribution and closure			3.20	18.70			21.90	7,230.85	330.18
TOTAL	4.65	0.10	4.95	39.90	58.95	21.95	130.50	27,497.45	210.71

Work that was undertaken during the Final Period is detailed below.

Planning and strategy

- Completing our six-month file reviews in accordance with BDO LLP policies, processes and systems.
- Completing a deed of notice and notice of assignment to HMRC requesting the final VAT refund be paid to BDO LLP (on account of our fees) as opposed to the Company.

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions.
- Preparation of internal six-month file reviews. Time has been incurred and charged to this category, as well as "Planning and strategy", for preparing and completing the six-month file reviews.
- Preparing and submitting the Company's corporation tax returns and VAT returns to HMRC.
- Obtaining final corporation tax clearance from HMRC.
- Updating/finalising the case checklist and diary lines in accordance with BDO LLP policies.
- General ad hoc matters not categorised elsewhere.
- Reviewing unrepresented creditor distributions. Liaising with those creditors to arrange re-issuing of cheques or to obtain bank account details to pay via bank transfers.
- Absent being able to trace the creditors with regards to unrepresented dividends, arranging for the cheques to be cancelled and paid to ISA pursuant to the Insolvency Regulations 1994.

Creditor claims

- Reviewing unrepresented creditor distributions, liaising with those creditors and issuing replacement dividend payments. Time has been incurred and charged to this category, as well as “General administration”, for dealing with the above.
- Absent being able to trace the creditors with regards to unrepresented dividends, arranging for the cheques to be cancelled and paid to ISA pursuant to the Insolvency Regulations 1994.
- Reviewing and responding to creditor queries.

Reporting

- Preparation of the annual progress report and supporting appendices in accordance with our statutory requirements and uploading the report to the creditor portal.

Distribution and closure

- Planning for the proposed closure of the Liquidation.
 - Completing our closure checklist.
 - Liaising and obtaining clearance from our solicitors/agents/insurers that there are no outstanding matters which may prevent us from closing the Liquidation.
 - Preparing the final progress report and forms for filing with the Company's members and creditors and Companies House.
-

The current charge out rates per hour of staff within the firm who may have been involved in working on the Liquidation are as follows:

Grade	£
Partner	690-920
Director	386-772
Senior Manager	322-643
Manager	235-470
Senior Executive	164-328
Executive	86-173
BDO LLP's tax department (max)	1097

Cumulative time incurred to fees estimate comparison

Total time costs £264,072.05 have been incurred over the course of the Liquidation to 9 September 2022 as detailed below.

Activity	Fee Estimate	Total Incurred		
	Revised Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	1,758.85	14.95	117.65	1,758.85
Planning and strategy	17,465.95	74.75	260.91	19,503.25
General administration	83,745.65	538.88	192.93	103,968.60
Asset realisation/dealing	17,664.20	62.45	278.02	17,362.20
Employee matters	21.80	0.20	109.00	21.80
Creditors' claims	45,963.45	238.15	206.71	49,228.15
Reporting	36,757.35	161.25	234.29	37,779.80
Distribution and closure	31,351.50	143.00	253.14	36,198.40
TOTAL	234,728.75	1,233.63	215.48	265,821.05

The Joint Liquidators have exceeded the fees estimate of £234,728.75. This is primarily due to the following:

Planning and strategy

- In order to resolve the unrepresented creditor dividends (referred below) the case has remained opened longer than we anticipated. Consequently additional time costs have been incurred in

respect of this category with regards to completing our six-month file reviews and agreeing the strategy with regards to the unrepresented dividends.

General administration

- Completing and submitting the notice of assignment and deed of assignment to HMRC requesting the final VAT refund be paid to BDO LLP (in respect of outstanding Liquidators' remuneration) as opposed to the Company. This is to avoid any delays in the Liquidators progressing to close the Liquidation whilst we await the final VAT refund being paid to the Company;
- Protracted correspondence with HMRC regarding obtaining tax clearance from the Administration and subsequent Liquidation. We understand that HMRC have a back-log and this has resulted in a delay in us obtaining tax clearance to close the Liquidation;
- There were c30 unrepresented dividend cheques from the first interim dividend and the second and final dividend totalling c£220k. Given the quantum and level of unrepresented dividends, we attempted to contact those creditors with a view to ensuring that these dividends were banked. As a consequence, significant time costs were incurred by us and our staff liaising with and, where possible, issuing replacement dividends to those creditors. As a result of our work in this regard, c£215k of unrepresented dividends were returned to those creditors;
- Remaining unrepresented dividends, totalling c£5k, were transferred to the Insolvency Services Account in accordance with the Insolvency Regulations 1994; and
- Due to delays with regards to obtaining tax clearance and dealing with the unrepresented dividend payments to certain unsecured creditors, we have incurred additional costs for dealing with on-going cashing functions (such as bank reconciliations, issuing replacement dividends, transferring unclaimed dividends to the ISA etc).

Creditors' claims

- An element of time incurred in liaising with certain unsecured creditors with regards to the unrepresented dividends has been charged to this category as well as "General administration".

Distribution and closure

- Liaising with certain unsecured creditors, where possible, regarding unrepresented dividend payments and re-issuing dividend payments. Time has been incurred and charged to this category and "General administration and "Creditor's claims" for dealing with the above; and
- Additional time costs have been incurred in paying unclaimed dividends to the ISA.

Other

- Incremental increases in the hourly charge-out rates for the various grades of staff since the commencement of the Liquidation which cannot be incorporated into the Fees Estimate.
-

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 12/12/2021 to 09/09/2022 £	Total Incurred 12/12/2017 to 09/09/2022 £	Total Paid 12/12/2017 to 09/09/2022 £
Category 1				
Agents Disbursements	-	-	275.00	275.00
Agents Fees	-	-	300.00	300.00
Bank Charges	-	85.75	85.75	85.75
Legal Disbursements	-	-	6,099.79	6,099.79
Legal Fees	-	-	82,505.00	82,505.00
Public Relations	-	425.73	425.73	425.73
Stationery & Postage	-	-	680.74	680.74
Statutory Advertising	-	-	241.00	241.00
Storage Costs	-	-	554.60	554.60
Category 2				
N/A	-	-	-	-

Agents Fees and Disbursements

Richmond Asset Advisory were engaged to realise the Company's corporate hospitality package which had been paid in advance of the appointment of the Joint Administrators.

The fees were agreed on a time costs basis and the disbursements covered the marketing and advertising costs.

Legal Fees and Disbursements

Gateley's were engaged to assist with the recovery of the funds held on account with NGT. Gateley's were paid £4,840 in respect of their time costs for dealing with the above.

Addleshaw Goddard LLP were engaged to assist with the review and adjudication of the unsecured claim from Co-Op. Addleshaw Goddard LLP were paid £77,665 in respect of their time costs for dealing with this matter.

APPENDIX F

NOTICE OF THE FINAL ACCOUNT UNDER SECTION 106 OF THE INSOLVENCY ACT 1986 AND RULE 6.28 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

GB Energy Supply Limited - In Creditors' Voluntary Liquidation ('the Company')
Company registration number: 08500842

NOTICE IS GIVEN:

The affairs of the Company are fully wound-up.

Within 21 days of receipt of the Final Account (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Final Account.

Within 14 days of receipt of the request, the Joint Liquidators must provide all the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- 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
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Final Account, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Final Account, are excessive.

A creditor may object to the Joint Liquidators' release by delivering notice in writing to me at the contact details below no later than eight weeks after delivery of this notice. If a request for information is received or an application to court is made, this period will be extended until any request or application is finally determined.

The Joint Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the Final Account, together with a notice stating whether any creditor has objected to the Joint Liquidators' release, to the registrar of companies.

The Joint Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to their release.



F G Newton
Joint Liquidator

Date: 20 September 2022

Contact: Teddy Blankson
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Email: BRCMTNorthandScotland@bdo.co.uk
Reference: 00278097

