

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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20/02/2019

#105

COMPANIES HOUSE

1 Company details

Company number 0 8 5 9 5 9 5 4

Company name in full Power Stabilisation Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Debi

Surname Harvey

3 Liquidator's address

Building name/number c/o Harveys Insolvency & Turnaround Limited

Street 2 Old Bath Road

Post town Newbury

County/Region Berkshire

Postcode R G 1 4 1 Q L

Country United Kingdom

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	Signature <div style="display: flex; align-items: center;"> X  X </div>	
Signature date	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">J</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">1</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">5</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">M</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">0</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">2</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Y</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">2</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Y</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">0</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Y</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">1</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Y</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">9</div> </div>	

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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

D J Harvey

Company name

Harveys Insolvency &

Turnaround Limited

Address

2 Old Bath Road

Post town

Newbury

County/Region

Berkshire

Postcode

R G 1 4 1 Q L

Country

United Kingdom

DX

Telephone

01635 770941

**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

Final Account to Members & Creditors

Power Stabilisation Limited

Creditors Voluntary Liquidation

Strictly Private & Confidential
Members & Creditors Only

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1.

Introduction

Company name	Power Stabilisation Limited ('the Company')
Type of proceedings	Creditors Voluntary Liquidation ('Liquidation')
Appointee	Debi Harvey ('the Liquidator')
Date of commencement of proceedings	11 October 2016

In accordance with the provisions of the Insolvency Act 1986 ('IA') as amended, this is my final account to members and creditors regarding the Liquidation of the Company. This should be read in conjunction with my previous progress reports and my initial report to creditors.

2.

Administration & Planning

2.1 Statutory Information

Statutory information is stated at Appendix I. I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks is detailed at Appendix III.

2.2 Reporting

I have met my statutory and regulatory duties to report to creditors. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- Progress Report.

3.

Assets & Realisations

I now report on asset realisations since my last report and refer you to Appendix II in support. I formulated and worked through a realisation strategy that has sought to maximise net realisations. The financial benefit of those efforts is described as follows along with consideration of accounting requirements:

3.1 Other Realisations

A small number of realisations have been received in relation to gross interest accrued during the proceedings.

4.

Payments & Expenses

The Receipts & Payments Account at Appendix II includes a summary of all payments made to date and those anticipated to be transacted to the completion of the proceedings.

4.1 Tax Compliance

I have submitted the required corporation tax returns for the whole Liquidation period and anticipate receipt of tax clearance prior to ceasing to act.

4.2 VAT Compliance

The Company was deregistered for VAT purposes following the commencement of the proceedings. I have applied for recovery of VAT incurred on the costs of the proceedings in line with that shown by Appendix II.

5.

Creditors

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has carried out key tasks, which are detailed at Appendix III.

There is no change in the creditor claims since my last report. On 6 December 2018, notice was given to all creditors that no dividend is to be declared to any class of creditor after providing for the costs of winding up

6.

Liquidator's Fees & Expenses

6.1 Remuneration

SIP9 seeks for Insolvency Practitioners to be transparent regarding their fees and disbursements. For full details please see the publication of SIP9, which can be downloaded online at https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW.pdf. In this matter, my fees were agreed as is stated by this report. An email pdf or hard copy will be provided on request. In the interests of transparency, the following is brought to your attention.

Fees are payable for two services. The first for convening the meetings of members and creditors at which I was appointed. The second fee is to act as the Liquidator. In addition, there are also disbursements arising in both services. Harveys' fee policy as at Appendix III advises you of the different types of fees and disbursements that may be levied, and the rates applied.

6.1.1 Pre-Liquidation Fees

Details have been reported in my previous reports.

6.1.2 Liquidator's Fees

On 11 October 2016, I obtained consent from creditors, by way of a resolution, for me to draw my fees as liquidator based on time spent administering the matter to a capped at a maximum sum of £9,410. This cap was set based upon the work anticipated to complete the proceedings. No fees have been drawn to date but shall be drawn prior to the conclusion of the proceedings from realisations.

There are insufficient realisations to pay all my costs as is shown by Appendix III. Having regard for the costs that have been incurred in bringing this Liquidation to a close, I consider that:

- the original fees estimate will not be exceeded; and
- the original expenses estimate has not been exceeded.

However, given the limited realisations in this case, I do have not drawn fees in excess of the fees estimate.

6. Liquidator's Fees & Expenses

6.1.3 Disbursements - pre and post appointment

As stated earlier, creditors have consented by way of resolutions on 11 October 2016 to my disbursements. These disbursements are as a direct result of the proceedings. Extracted at Appendix III is a summary of the disbursements incurred, discharged and anticipated which are compared to the estimates previously provided to creditors. Where Professional Advisors have been engaged, I would also refer you to my previous report with regards to their instruction.

The disbursements have and shall be drawn in consideration of the requirements of SIP9, Category 1 and 2. Category 2 expenses rates are as defined by Harveys' fee policy, as at Appendix III.

7. Creditors Statutory Rights

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

An unsecured creditor may also, with the permission of the Court or with the concurrence of 10% in value of the creditors, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8. EC Regulations

The Company's registered office and trading address demonstrates that its centre of main interest was in the UK and it is therefore considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulations.

9. Conclusion

All issues surrounding the liquidation of the Company have now been completed.

If you have any questions, please do not hesitate to contact my Newbury office.



D J Harvey
Liquidator

15 February 2019

Appendix I

Statutory Information

Company Number	08595954
Date of Incorporation	3 July 2013
Former Trading Name	Ecoadapt
Registered Office	c/o Harveys Insolvency & Turnaround 2 Old Bath Road Newbury Berkshire RG14 1QL
Former Registered Office & Principal Trading Address	72-73 Bartholomew Street Newbury Berkshire RG14 5DU
Liquidator's Address	Harveys Insolvency & Turnaround 2 Old Bath Road Newbury Berkshire RG14 1QL

Appendix II

Receipts & Payments Account

Account Period

from 11 October 2016 to 15 February 2019

	Estimated to Realise Statement of Affairs	Transactions in the period 11 October 2018 to 15 February 2019	All Transactions to conclusion
Receipts	£		£
Chattel Assets	Uncertain	-	6,749.98
Gross Interest	-	0.01	3.81
VAT	-	54.20	2,590.62
	<u>0.00</u>	<u>54.21</u>	<u>9,344.41</u>
Payments			
Fees to Commence Proceedings		-	5,500.00
Liquidator's Fees		189.09	189.09
Agents Fees	1	-	550.00
Corporation Tax		0.19	0.77
Travel	2	-	2.70
Statutory Advertising	1	-	210.00
Bond	1	-	80.00
Meeting Room	1	-	50.00
Stationery, Print & Postage	2	33.92	123.23
Storage & Destruction	2	48.00	48.00
VAT		54.20	2,590.62
		<u>325.40</u>	<u>9,344.41</u>
Balance in Hand		<u>(271.19)</u>	<u>0.00</u>

Category 1&2: Definition of costs within the meaning of SIP9 and fee policy appended

Appendix III

Time costs summary for period

Estimated times costs compared to actual cumulative time costs to date

Fee's charged to date

line

Appendix III

Schedule of Liquidator's Time Costs & Fee Policy

Estimated Disbursements compared to actual cumulative costs to date

Expenses	Estimated		Actual expenses incurred to date	Anticipated Future Expenses	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	Pre Appointment Period Estimate	Post Appointment			
	£	£	£	£	
Category 1 Expenses					
Agent's and valuer's costs	500.00		550.00		previously reported upon
Statutory advertising	71.00	213-284	210.00		
Bonding		80-150.00	80.00		
Category 2 Expenses					
Internal storage of Insolvency Practitioner's working papers		100.00		48.00	
Stationery & Postage	50.00	100.00	89.31	33.92	
Mileage (own car usage)	15.00		2.70		
Meeting Room	70.00		50.00		

Company's Affairs Fully Wound Up

Company Name Power Stabilisation Limited - In Liquidation ('the Company')
Company Number 08595954

This Notice is given under Rule 6.28 of the Insolvency Act & Rules 1986 as amended ('the IA'). It is delivered by the Liquidator of the Company, D J Harvey, of Harveys Insolvency and Turnaround Ltd, 2 Old Bath Road, Newbury, Berkshire, RG14 1QL, telephone number: 01635 770941, who was appointed by the members and creditors.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- to request information from the Liquidator under Rule 18.9 of the IA;
- to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the IA; and
- to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

D J Harvey
Harveys Insolvency & Turnaround
2 Old Bath Road
Newbury
Berkshire
RG14 1QL

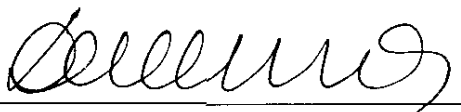
The prescribed period ends at the later of:

- eight weeks after delivery of this notice, or
- if any request for information under Rule 18.9 of the IA or any application to court under that same or Rule 18.34 of the IA is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 171 of the IA on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Liquidator will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the IA referred to above are provided overleaf.



D J Harvey
12 December 2018

Company's Affairs Fully Wound Up

Company Name Power Stabilisation Limited - In Liquidation ('the Company')
Company Number 08595954

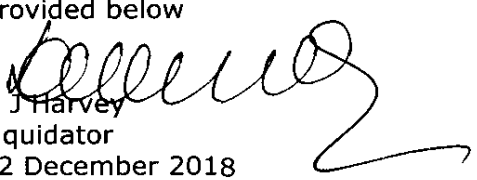
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D J Harvey
Liquidator
12 December 2018

Extracts of Rules 18.9 & 18.34 of the IA

1. The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
 - a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
2. A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

1. This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
 - the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
2. The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
 - a secured creditor; or
 - an unsecured creditor with either
 1. the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 2. the permission of the court.
 - 3. The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.