

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

09120362

Name of Company

Modular Biofuel Solutions Limited

I / We

Carl Jackson, 14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX

Andrew Watling, 14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/07/2015 to 13/07/2016

Signed



Date

5th September 2016

Quantuma LLP  
14th Floor, Dukes Keep  
Marsh Lane  
Southampton  
SO14 3EX

Ref 6000639/CJ/AWW/SLF/HB

FRIDAY



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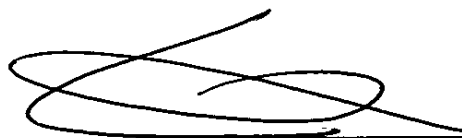
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COMPANIES HOUSE

**Modular Biofuel Solutions Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 14/07/2015 To 13/07/2016
	<b>ASSET REALISATIONS</b>	
NIL	RGM Reactor Lease	NIL
Uncertain	VAT Refund	NIL
5,382.00	Cash at Bank	11,881 59
NIL	Inter Company Loan	NIL
	Bank Interest Gross	3 12
		<u>11,884.71</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of S of A	5,000 00
	Office Holders Fees	<u>4,900 50</u>
		(9,900 50)
	<b>UNSECURED CREDITORS</b>	
(450 00)	Trade & Expense Creditors	NIL
(950,000 00)	Radix Investments UK Limited	NIL
(750,000 00)	Renewable Holdings Limited	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(1 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(1,695,069.00)</u>		<u><u>1,984.21</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	1,980 10
	Bank 1 Current	<u>4.11</u>
		<u><u>1,984.21</u></u>



Carl Jackson  
Joint Liquidator

## **Modular Biofuel Solutions Limited**

**(In Liquidation)**

**("the Company")**

### **THE JOINT LIQUIDATORS' PROGRESS REPORT**

**This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Carl Jackson and Andrew Watling were appointed Joint Liquidators of Modular Biofuel Solutions Limited on 14 July 2015.**

**Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales**

**Quantuma LLP**

**14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX**

**02380 336464**

**Hannah.brookes@quantuma.com**

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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency Rules 1986
"the Joint Liquidators"	Carl Jackson and Andrew Watling of Quantuma LLP
"the Company"	Modular Biofuel Solutions Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 14 July 2015 to 13 July 2016

## **INTRODUCTION**

### **Introduction**

This report has been prepared to provide creditors with an update on the progress of the Liquidation of the Company since our appointment on 14 July 2015

A schedule of statutory information in respect of the Company is attached at Appendix 1

### **Details of the appointment of the Joint Liquidators**

Carl Jackson and Andrew Watling of Quantuma LLP were appointed Joint Liquidators of the Company on 14 July 2015

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them

### **The progress of the Liquidation**

Since appointment, the focus of the Joint Liquidators has been on the realisation of the assets of the Company, the agreement of the claims of creditors and compliance with statutory duties to include investigation into the affairs of the Company and the circumstances concerning its insolvency

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid

#### **RGM Reactor Lease**

The Company has a five year lease over a reactor owned by RGM Fuels Limited ("RGM") Given the insolvency of RGM Fuels, no amounts were anticipated in this regard

I can confirm that no amounts have been realised during the course of the Liquidation and no amounts are expected given that RGM is now dissolved.

#### **VAT Refund**

As at the date of the last financial statements reference was made to a VAT refund due in the sum of £9,119

Having reviewed the bank statements of the Company, it was noted that on 19 May 2015 HM Revenue and Customs ("HMRC") repaid VAT totalling £6,901 17 into the bank account

On 8 August 2015, the cash at bank balance incorporating this figure was forwarded to the Liquidation bank account

Since appointment, attempts have been made to clarify the VAT position with HMRC and it is understood that the balance has been withheld to be offset against any liabilities owed to HMRC as a result of the insolvency.

No additional amounts are therefore expected in this regard

#### **Cash at Bank**

As detailed above, on 8 August 2015 the bank transferred the account balance to the Liquidation account A total of £11,881 59 was transferred and no additional amounts are anticipated

### **Inter-Company Loan**

The Company's last financial statements showed a sum of £352,500 being owed to the Company by RGM Fuels Limited

RGM fuels is now dissolved having previously been in Administration and therefore this debt is not recoverable

### **Bank interest gross**

Since appointment, £3 12 has been received in interest on funds deposited in the Liquidation bank account

### **Administrative, Statutory & Regulatory Tasks**

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements,
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress,
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation,
- Monitoring and maintaining an adequate statutory bond,
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements,
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments, and
- Completing periodic tax returns
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act

## **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured creditors**

The Company has no secured creditors

### **Preferential creditors**

There are no claims of this nature.

### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation

### **Unsecured creditors**

Unsecured claims were estimated at £1,700,450

It is not anticipated that a dividend will be paid to unsecured creditors.

### **Other matters and information to assist creditors**

#### **Investigations**

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 22 December 2015

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors

#### **EC Regulations**

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that regulation

- Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors,
- **Investigations**
  - SIP 2 review - conducting an initial investigation of the Company's affairs with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc,
  - CDDA Reports – preparing a report on the conduct of the directors as required by the Company Directors' Disqualification Act; and
  - Investigating and pursuing antecedent transactions
- **Realisation of Assets**
  - Debtors
  - Cash at Bank
  - Arranging & Monitoring Insurance
- **Cashiering includes**
  - Opening, maintaining and managing the Joint Liquidators' cashbook and bank account,
  - dealing with payment requisitions,
  - dealing with deposit forms,
  - bank reconciliations, and
  - preparing and filing statutory receipts and payment accounts
- **Closing Procedures includes**
  - Advertising the final meeting,
  - Holding the final meetings and preparing minutes, and
  - filing final statutory returns at Companies House and Court,

#### **Joint Liquidators' Disbursements**

I have incurred the following disbursements during the Review Period

<b>Name of Expense</b>	<b>Amount Incurred/accrued during Review Period £</b>	<b>Amount paid £</b>	<b>Amount outstanding £</b>
Room Hire	95.00	Nil	95 00
Advertising	116 50	Nil	116 50
Bonding	135 00	Nil	135 00
<b>Total</b>	<b>346.50</b>	<b>Nil</b>	<b>346.50</b>

#### **Creditors' right to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.



## **Further Information**

Creditors should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>

## **The joint Liquidators' remuneration and expenses**

### **Pre-Appointment Costs**

The creditors authorised the fee of £5,000 plus disbursements plus VAT for assisting the directors in calling the relevant meeting and with preparing the statement of affairs on 14 July 2015.

The fee for the statement of affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **Joint Liquidators' Remuneration**

The Joint Liquidators' remuneration was approved on a timecost basis in relation to this assignment, as authorised by creditors at the Section 98 Meeting on 14 July 2015.

### **Summary of Costs**

A breakdown of the timecosts incurred during the Review Period are summarised at Appendix 3.

In summary the Joint Liquidators' timecosts for the Review Period totals £7,086.50, representing 35.80 hours at an average hourly rate of £197.95. The sum of £4,900.50 has been drawn and the balance of timecosts have been written off.

The work undertaken has been categorised into the following task headings and sub categories:

- **Liquidation and planning**
  - Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment;
  - obtaining a specific penalty bond,
  - recovering and scheduling the Company's books and records,
  - setting up electronic case files and electronic case details on IPS (an electronic data management system),
  - general administration dealing with routine correspondence and emails,
  - case strategy and completing file reviews, and
  - VAT & Corporation Tax matters and returns
- **Creditors**
  - preparing the documentation and dealing with initial appointment notification to creditors;
  - dealing with creditor correspondence, emails and telephone conversations,
  - dealing with pension schemes,
  - preparing final reports for creditors at the conclusion of the case,
  - dealing with RPO/HMRC claims,

### **Creditors' right to challenge remuneration and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred

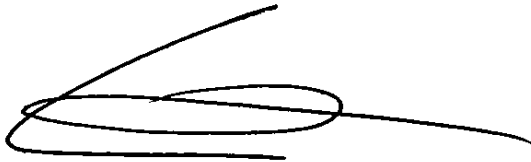
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports

### **Future of the Liquidation**

A final meeting will be convened shortly, where the Joint Liquidators will seek their release from office. The Company will then be dissolved three months after the date of the final meeting.

Should you have any queries in regard to any of the above please do not hesitate to contact Hannah Brookes on 02380 336464 or by e-mail at [Hannah.Brookes@Quantuma.com](mailto:Hannah.Brookes@Quantuma.com)

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line and a small flourish.

**Carl Jackson**  
**Joint Liquidator**

## **Modular Biofuel Solutions Limited**

### **Statutory Information**

<b>Company name:</b>	Modular Biofuel Solutions Limited
<b>Trading style:</b>	N/A
<b>Company number:</b>	09120362
<b>Incorporation date:</b>	08/07/2014
<b>Nature of business:</b>	Biofuels
<b>Registered office:</b>	Mutual House, 70 Conduit Street, London, W1S 2GF
<b>Trading address:</b>	Mutual House, 70 Conduit Street, London, W1S 2GF
<b>Company Directors:</b>	Sinead Catherine Irving Dawna Marie Stickler Philip Casson Metcalf – resigned 11 November 2014 Henry James Emson – resigned 21 May 2015
<b>Company Secretary:</b>	Nominee Service Holdings Limited
<b>Share capital:</b>	The issued share capital of the Company is 1 Ordinary £1 shares
<b>Shareholders:</b>	Dawna Marie Stickler – 100% shareholding
<b>Chargeholders:</b>	None.  A debenture was granted to Radix Investments UK Limited, however it has not registered at Companies House

**Modular Biofuel Solutions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 13/07/2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	RGM Reactor Lease	NIL	
Uncertain	VAT Refund	NIL	
5,382 00	Cash at Bank	11,881 59	
NIL	Inter Company Loan	NIL	
	Bank Interest Gross	3 12	
			11,884 71
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A.	5,000 00	
	Office Holders Fees	4,900 50	
			(9,900.50)
	<b>UNSECURED CREDITORS</b>		
(450 00)	Trade & Expense Creditors	NIL	
(950,000.00)	Radix Investments UK Limited	NIL	
(750,000.00)	Renewable Holdings Limited	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	
			NIL
<b>(1,695,069.00)</b>			<b>1,984.21</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,980 10
	Bank 1 Current		4 11
			<b>1,984.21</b>

# Time Entry - Detailed SIP9 Time & Cost Summary

6000639 - Modular Biofuel Solutions Limited  
To 13/07/2016  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	2.50	0.00	0.10	0.00	2.60	1,142.50	439.42
102 Scheduling records	0.00	0.50	0.20	0.00	0.70	135.00	192.86
103 IPS Case / File set up/ Filing	0.00	0.00	1.10	0.30	1.40	221.00	157.86
104 General Administration	0.00	5.50	2.60	0.10	8.20	1,564.50	180.79
105 Case strategy / Review	0.00	8.40	2.00	0.00	10.40	2,030.00	195.19
506 Tax / VAT	0.00	0.00	0.80	0.00	0.80	140.00	175.00
<b>Admin &amp; Planning</b>	<b>2.50</b>	<b>14.40</b>	<b>6.80</b>	<b>0.40</b>	<b>24.10</b>	<b>5,233.00</b>	<b>217.14</b>
600 Cashiering	0.00	0.00	0.70	3.80	4.50	568.50	126.33
<b>Cashiering</b>	<b>0.00</b>	<b>0.00</b>	<b>0.70</b>	<b>3.80</b>	<b>4.50</b>	<b>568.50</b>	<b>126.33</b>
650 Closing Procedures	0.00	0.00	0.30	0.00	0.30	52.50	175.00
<b>Closing Procedures</b>	<b>0.00</b>	<b>0.00</b>	<b>0.30</b>	<b>0.00</b>	<b>0.30</b>	<b>52.50</b>	<b>175.00</b>
201 Creditors	0.00	0.50	0.50	0.00	1.00	187.50	187.50
202 ERA	0.00	0.00	0.80	0.00	0.80	140.00	175.00
203 Creditor correspondence / Call	0.00	0.00	0.40	0.00	0.40	70.00	175.00
<b>Creditors</b>	<b>0.00</b>	<b>0.50</b>	<b>1.70</b>	<b>0.00</b>	<b>2.20</b>	<b>397.50</b>	<b>180.68</b>
300 Investigations	0.00	0.50	0.80	0.00	1.10	205.00	186.36
301 CDDA Reports	0.00	0.00	2.20	0.00	2.20	385.00	175.00
<b>Investigations</b>	<b>0.00</b>	<b>0.50</b>	<b>2.80</b>	<b>0.00</b>	<b>3.30</b>	<b>590.00</b>	<b>178.79</b>
400 Realisation of Assets	0.00	0.00	1.40	0.00	1.40	245.00	175.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>1.40</b>	<b>0.00</b>	<b>1.40</b>	<b>245.00</b>	<b>175.00</b>
<b>Total Hours</b>	<b>2.50</b>	<b>15.40</b>	<b>13.70</b>	<b>4.20</b>	<b>35.80</b>	<b>7,086.50</b>	<b>197.95</b>
<b>Total Fees Claimed</b>						<b>4,900.50</b>	