

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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18/08/2017

#224

COMPANIES HOUSE

1 Company details

Company number 09120362
Company name in full Modular Biofuel Solutions Limited

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

2 Liquidator's name

Full forename(s) Carl
Surname Jackson

3 Liquidator's address

Building name/number Office D
Street Beresford House
Post town Town Quay
County/Region Southampton
Postcode SO14 2AQ
Country

4 Liquidator's name ①

Full forename(s) Andrew
Surname Watling

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

5 Liquidator's address ②

Building name/number Office D
Street Beresford House
Post town Town Quay
County/Region Southampton
Postcode SO14 2AQ
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

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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.

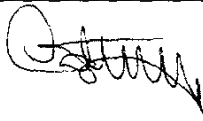
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 7

0

8

y 2

y 0




y 1

y 7

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	Nicola Lyle
Company name	Quantuma LLP
Address	
Office D	
Beresford House	
Post town	
Town Quay	
County/Region	
Southampton	
Postcode	S O 1 4 2 A Q
Country	
DX	
Telephone	02380336464
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> 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

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

Statement of Affairs £		From 14/07/2015 To 21/08/2017 £	From 14/07/2015 To 21/08/2017 £
	ASSET REALISATIONS		
NIL	RGM Reactor Lease	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
5,382.00	Cash at Bank	11,881.59	11,881.59
NIL	Inter Company Loan	NIL	NIL
	Bank Interest Gross	3.90	3.90
		<u>11,885.49</u>	<u>11,885.49</u>
	COST OF REALISATIONS		
	Statutory Advertising	135.60	135.60
	Preparation of S. of A.	5,000.00	5,000.00
	Office Holders Fees	6,587.88	6,587.88
	Specific Bond	162.00	162.00
		<u>(11,885.48)</u>	<u>(11,885.48)</u>
	UNSECURED CREDITORS		
(450.00)	Trade & Expense Creditors	NIL	NIL
(950,000.00)	Radix Investments UK Limited	NIL	NIL
(750,000.00)	Renewable Holdings Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,695,069.00)		0.01	0.01
	REPRESENTED BY		
	Bank 1 Current		0.01
			0.01

MODULAR BIOFUEL SOLUTIONS LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' FINAL ACCOUNT

15 June 2017

This is the final account on the conduct of the Liquidation of Modular Biofuel Solutions Limited following the appointment of Carl Jackson and Andrew Watling as Joint Liquidators on 14 July 2015.

Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

Carl Jackson and Andrew Watling are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

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ABBREVIATIONS AND DEFINITIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Carl Jackson and Andrew Watling of Quantuma LLP
"the Company"	Modular Biofuel Solutions Limited (in Liquidation)
"Decision Procedure"	Vote by Correspondence -
	Virtual Meeting – allows creditors to participate without the need to attend.
	Electronic Voting – an electronic system that allows creditors to vote without the need to attend.
	Physical Meeting – meeting held at a specific location and time where creditors need to attend in person.
"EOS"	Estimated Outcome Statement
"Small Debts"	Claims of £1,000 or less
"SIP"	Statement of Insolvency Practice (England and Wales)
"Review Period"	Period covered by the report from 14 July 2016 to 15 June 2017

INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report for the year ended 13 July 2016.

The report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress made during the Review Period, and with an overview of the conduct of the Liquidation and summary of the information provided in the annual progress report that has been issued during the Liquidation. A copy of this report is available on request.

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 the date of their appointment, the main objectives of the Joint Liquidators has been to realise the assets of the Company for the benefit of creditors.

The Joint Liquidators' receipts and payments account

Attached at **Appendix 2** is a receipts and payments account covering the Review Period, together with a summary of the transactions during the course of the Liquidation to the date of this report.

VAT Basis

Receipts and payments are shown net of VAT.

Realisation of assets

RGM Reactor Lease

The Company had a five year lease over a reactor owned by RGM Fuels Limited ("RGM"). RGM was placed into administration on 28 May 2015 and therefore no recoveries were anticipated in relation to this asset. This has proved to be the case and RGM was dissolved on 11 July 2016.

VAT Refund

The Company's management accounts indicated that there was a VAT refund due in the sum of £9,119.

HM Revenue and Customs ("HMRC") confirmed that the last VAT return submitted by the Company was for the period ended March 2015 in the repayable sum of £6,901. This repayment was received into the Company's bank account on 19 May 2015.

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

HMRC confirmed that no further VAT returns were submitted by the Company and assessments were raised for the outstanding pre appointment periods. The Joint Liquidators do not have the necessary accounting information to submit the outstanding returns and therefore no further VAT refunds will be possible.

Cash at Bank

As detailed above, on 8 August 2015 the bank transferred the account balance to the Liquidation account in the sum of £11,881.59.

Inter-Company Loan

The Company's last financial statements showed a sum of £352,500 being owed to the Company by RGM. As mentioned above, RGM was dissolved on 11 July 2016 having previously been in Administration and therefore this debt was not recoverable.

Bank Interest gross

Since appointment, £3.89 has been received in interest on funds deposited in the Liquidation bank account.

Unrealisable Assets

The following assets have proved unrealisable for the reasons provided:

The RGM Reactor Lease
VAT Refund
Inter-Company Loan

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 progression 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:

- 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 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.
- Closing procedures including preparing the Final Account.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had no current charges over its assets.

Preferential creditors

There are no preferential creditors in this matter.

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 £1,700,420 in the Director's Estimated Statement of Affairs and, to date one claim has been received in the sum of £950,000.

There have been insufficient asset realisations to allow for a return to unsecured creditors and, as such, these claims have not been formally adjudicated.

Notice of No Dividend

I confirm that no dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

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.

Please refer to the Joint Liquidators' previous progress report for details of their Initial Assessment of Potential Recoveries.

EC Regulations

The Company's centre of main interest was in Conduit Street, London, W1S 2GF and, therefore, it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined by Article 3 of the EC Regulations.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. 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 of Creditors on 14 July 2015 in accordance with the following resolution:

"That the Joint Liquidators be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements be drawn in accordance with the tariff outlined."

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 total £1,592, representing 9.60 hours at an average hourly rate of £165.83.

A breakdown of the total timecosts incurred since the commencement of the Liquidation to date is also provided at **Appendix 3**. Total timecosts amount to £8,678.50 representing 45.40 hours at an average hourly rate of £191.16.

In accordance with the resolution approved by creditors, fees totalling £1,687.38 plus VAT have been drawn in the Review Period.

Fees totalling £6,587.88 plus VAT have been drawn during the period of the Liquidation to date and £2,090.62 has been written off.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Quantuma LLP's standard charge out rates which are reviewed and increased periodically.

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

- **Administration and planning includes:**
 - Maintaining 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 includes**
 - Preparing and circulating Progress Reports.
- **Realisation of Assets includes**
 - Reviewing the Company's VAT position.
- **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**
 - Preparing, circulating and filing Final Account; and
 - filing final statutory returns at Companies House;

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from November 2011 to 30 September 2015, together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the relevant Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Disbursements

The Joint Liquidators have incurred the following Category 1 disbursements, which do not need the specific approval of creditors, during the Review Period and during the whole period of the Liquidation to date:

Category 1 Disbursements	Review Period		Whole period to date	
	Incurred	Paid	Incurred	Paid
	£	£	£	£
Statutory advertising	Nil	Nil	113.00	113.00
Bond premium	Nil	Nil	135.00	135.00
Room Hire	Nil	Nil	95.00	Nil
Total	Nil	Nil	343.00	248.00

No Category 2 disbursements have been incurred or paid.

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, for 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.

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.

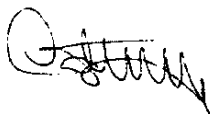
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

CLOSURE OF LIQUIDATION

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

Should you have any queries in regard to any of the above please do not hesitate to contact Nicola Lyle on 023 8082 1864 or by e-mail at Nicola.Lyle@Quantuma.com



Andrew Watling
Joint Liquidator

**Modular Biofuel Solutions Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Modular Biofuel Solutions Limited
Trading Address	3rd Floor, Mutual House, Conduit Street, London, W1S 2GF
Trading Name	N/a
Proceedings	In Liquidation
Date of Appointment	14 July 2015
Joint Liquidators	Carl Jackson and Andrew Watling Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Email	Nicola.Lyle@Quantuma.com
Date of Appointment	14 July 2015
Registered office Address	Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Former Registered Office	3rd Floor, Mutual House, Conduit Street, London, W1S 2GF
Company Number	09120362
Incorporation Date	8 July 2014

**Modular Biofuel Solutions Limited
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 15 JUNE 2017**

Statement of Affairs £		From 14/07/2016 To 15/06/2017 £	From 14/07/2015 To 15/06/2017 £
	ASSET REALISATIONS		
NIL	RGM Reactor Lease	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
5,382.00	Cash at Bank	NIL	11,881.59
NIL	Inter Company Loan	NIL	NIL
	Bank Interest Gross	0.77	3.89
		<u>0.77</u>	<u>11,885.48</u>
	COST OF REALISATIONS		
	Statutory Advertising (Incl. of VAT)	135.60	135.60
	Preparation of S. of A.	NIL	5,000.00
	Office Holders Fees	1,687.38	6,587.88
	Specific Bond (Incl. of VAT)	162.00	162.00
		<u>(1,984.98)</u>	<u>(11,885.48)</u>
	UNSECURED CREDITORS		
(450.00)	Trade & Expense Creditors	NIL	NIL
(950,000.00)	Radix Investments UK Limited	NIL	NIL
(750,000.00)	Renewable Holdings Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,695,069.00)</u>		<u>(1,984.21)</u>	<u>NIL</u>
	REPRESENTED BY		
	Bank 1 Current		<u>NIL</u>
			<u>NIL</u>

**Modular Biofuel Solutions Limited
(IN LIQUIDATION)**

Appendix 3

**THE JOINT LIQUIDATORS' TIMECOSTS FOR THE REVIEW PERIOD AND THE PERIOD FROM
14 July 2015 TO 15 June 2017**

Time Entry - Detailed SIP9 Time & Cost Summary

6000639 - Modular Biofuel Solutions Limited
From: 14/07/2016 To: 15/06/2017
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	0.00	0.20	0.50	0.00	0.70	142.50	203.57
103 - IPS Case / File set up / Filing	0.00	0.00	0.10	0.00	0.10	18.50	185.00
104 - General Administration	0.00	0.20	0.30	0.20	0.70	121.50	173.57
105 - Case strategy / Review	0.00	1.00	0.20	0.00	1.20	260.00	216.67
106 - VAT & CT matters and returns	0.00	0.00	1.30	0.00	1.30	240.50	185.00
506 - Tax / VAT	0.00	0.00	0.60	0.00	0.60	111.00	185.00
Admin & Planning	0.00	1.40	3.00	0.20	4.60	894.00	194.35
600 - Cashiering	0.00	0.00	0.30	3.50	3.80	473.00	124.47
Cashiering	0.00	0.00	0.30	3.50	3.80	473.00	124.47
650 - Closing Procedures	0.00	0.00	0.70	0.00	0.70	126.50	180.71
Closing Procedures	0.00	0.00	0.70	0.00	0.70	126.50	180.71
211 - Annual / Progress report	0.00	0.30	0.00	0.00	0.30	60.00	200.00
Creditors	0.00	0.30	0.00	0.00	0.30	60.00	200.00
400 - Realisation of Assets	0.00	0.10	0.10	0.00	0.20	38.50	192.50
Realisation of Assets	0.00	0.10	0.10	0.00	0.20	38.50	192.50
Total Hours	0.00	1.80	4.10	3.70	9.60	1,592.00	165.83
Total Fees Claimed						6,587.88	

Time Entry - Detailed SIP9 Time & Cost Summary

600639 - Modular Biofuel Solutions Limited
To: 15/06/2017
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	0.20	0.60	0.00	3.30	1,285.00	389.39
102 : Scheduling records	0.00	0.50	0.20	0.00	0.70	135.00	192.86
103 : IP's Case / File set up / Filing	0.00	0.00	1.20	0.30	1.50	239.50	159.67
104 : General Administration	0.00	5.70	2.90	0.30	8.90	1,686.00	189.44
105 : Case strategy / Review	0.00	9.40	2.20	0.00	11.60	2,290.00	197.41
106 : VAT & CT matters and returns	0.00	0.00	1.30	0.00	1.30	240.50	185.00
506 : Tax / VAT	0.00	0.00	1.40	0.00	1.40	251.00	179.29
Admin & Planning	2.50	15.80	9.80	0.60	28.70	6,127.00	213.48
600 : Cashiering	0.00	0.00	1.00	7.30	8.30	1,041.50	125.48
Cashiering	0.00	0.00	1.00	7.30	8.30	1,041.50	125.48
650 : Closing Procedures	0.00	0.00	1.00	0.00	1.00	179.00	179.00
Closing Procedures	0.00	0.00	1.00	0.00	1.00	179.00	179.00
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
211 : Annual / Progress report	0.00	0.30	0.00	0.00	0.30	60.00	200.00
Creditors	0.00	0.80	1.70	0.00	2.50	457.50	183.00
300 : Investigations	0.00	0.50	0.60	0.00	1.10	205.00	186.36
301 : CDDA Reports	0.00	0.00	2.20	0.00	2.20	365.00	175.00
Investigations	0.00	0.50	2.80	0.00	3.30	590.00	178.79
400 : Realisation of Assets	0.00	0.10	1.50	0.00	1.60	283.50	177.19
Realisation of Assets	0.00	0.10	1.50	0.00	1.60	283.50	177.19
Total Hours	2.50	17.20	17.80	7.90	45.40	8,678.50	191.16
Total Fees Claimed						6,587.88	

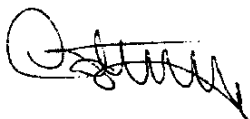
NOTICE OF NO DIVIDEND

Company Name: Modular Biofuel Solutions Limited (In Liquidation) ("the Company")
Company Number: 09120362

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Carl Jackson and Andrew Watling, of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, who were appointed by the members and creditors.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as the funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation.



Signed: _____
Andrew Watling
Joint Liquidator

Dated: 15 June 2017