

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 0 9 8 9 1 2 6 9

Company name in full Wensum Power Limited

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

2 Liquidator's name

Full forename(s) Susan Rosemary

Surname Staunton

3 Liquidator's address

Building name/number 2 Chawley Park

Street

Post town Cumnor Hill

County/Region Oxford

Postcode O X 2 9 G G

Country

4 Liquidator's name ①

Full forename(s) Thomas Charles

Surname Russell

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

5 Liquidator's address ②

Building name/number 2 Chawley Park

Street

Post town Cumnor Hill

County/Region Oxford

Postcode O X 2 9 G G

Country

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

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

1

m

0

m

1

y

2

y

0

y

2

y

3

**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 **Imogen Bennett**

Company name **James Cowper Kreston**

Address
The White Building
1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone **023 8022 1222**

**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

Wensum Power Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 March 2020 To 11 January 2023

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
2,865.00	VAT Refund	138.60	
2,598,509.00	Cash at Bank	2,598,328.71	
NIL	Prepayments	NIL	
			2,598,467.31
	COST OF REALISATIONS		
	Specific Bond	560.00	
	Joint Liquidators' Fees	14,649.11	
	Irrecoverable VAT	233.98	
	Accountancy Fees	750.00	
	Auditors Fees	1,500.00	
	Statutory advertising	264.00	
	Custodial Fees	2,079.69	
			(20,036.78)
	UNSECURED CREDITORS		
(4,701.59)	Accruals	NIL	
			NIL
	DISTRIBUTIONS		
	Participating Shareholders	6.12	
	Ordinary Shareholders	2,578,424.41	
			(2,578,430.53)
2,596,672.41			NIL
	REPRESENTED BY		
			NIL

Thomas Charles Russell
Joint Liquidator

Wensum Power Limited in liquidation
Company number: 09891269
("the Company")

Notice of Final Account

Pursuant to Rule 5.10 of the Insolvency Rules 2016

Notice is hereby given that:

1. Susan Rosemary Staunton (IP No. 8372) and Thomas Charles Russell (IP No. 15994) of James Cowper Kreston, 2 Chawley Park, , Cumnor Hill, Oxford, OX2 9GG tel. 02380 221 222 were appointed as joint liquidators of the Company on 19 March 2020.
2. The Company's affairs are fully wound up.
3. The liquidators, having delivered copies of the final account to the members, must, within 14 days of the date on which the account is made up, deliver a copy of the final account to the Registrar of Companies.
4. The liquidators will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

A final account dated 11 January 2023 for the period 19 March 2022 to 11 January 2023 which complies with the requirements of Rule 18.14 of the Insolvency Rules 2016 is attached.



Thomas Russell
Joint Liquidator

11 January 2023

Date

**Wensum Power Limited
In Liquidation**

Final Account
Pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016



Summary Information

The Company	Wensum Power Limited
Registered Number	09891269
Registered Address	C/O James Cowper Kreston 2 Chawley Park Cumnor Hill Oxford OX2 9GG
Activity of the Company	Production of electricity.
Date of the Liquidation	19 March 2020
Liquidator Details	Susan Rosemary Staunton and Thomas Charles Russell James Cowper Kreston 2 Chawley Park Cumnor Hill Oxford OX2 9GG
IP Numbers	8372 and 15994
Date of Liquidators' Appointment	19 March 2020
Changes to Office Holders	N/A
Distributions	On 26 November 2020, we declared and paid a first distribution of £2,538,424 to the shareholders of the Company in accordance with their share classes. A second and final distribution of £40,000 was declared and made on 21 November 2022.

Introduction

This progress report has been prepared to provide an update for the work undertaken in the liquidation. The following appendices accompany this report:

Appendix A	Receipts and Payments account
Appendix B	Statement of Remuneration and Expenses
Appendix C	SIP9 Time Costs

Assets

As previously reported the directors' declaration of solvency identified the assets of the Company to be a VAT refund of £2,865 and cash at bank of £2,598,509. We realised cash at bank of £2,598,328.

The Company received the VAT refund of £2,865 prior to our appointment as liquidators on 19 March 2020.

We instructed accountants to submit a VAT return for the final short period which showed a reclaim of £138 which was refunded by HMRC in November 2022.

No other assets have been identified or are expected to be realised.

Creditors

Secured creditors and Prescribed Part

No funds are to be set aside under the provisions of Section 176A of the Insolvency Act 1986, as no charges have been registered after the relevant date. There are no other secured creditors.

Unsecured creditors

The company records indicated that there was one creditor being an accrual for accountancy fees. The invoice was raised, and the fee paid following our appointment as an expense of the liquidation

Final pre appointment nil corporation tax returns were submitted to HMRC following our appointment. We experienced significant delays in obtaining tax clearance from HMRC and clearance was received in late September 2022.

Distributions

On 26 November 2020, we declared and paid a distribution of £2,538,424 to the shareholders of the Company in accordance with their share classes. A second and final distribution of £40,000 was made to the Shareholders on 21 November 2022.

Compliance

We have, during the period since our appointment, complied with the requirement to notify interested parties of our appointment and filed the necessary documents with both the Registrar of Companies and the London Gazette. We have also notified HM Revenue and Customs and submitted tax returns as necessary. In addition we have attended to case maintenance including set-up, banking, record collection and periodic file reviews.

Liquidators' Remuneration

At the general meeting on 19 March 2020, the members approved the basis of the joint liquidators' remuneration, as a fixed amount of £5,000 plus VAT in respect of statutory matters and by reference to the time properly given by the liquidators and their staff in respect of any other matters arising along with expenses estimated to be £830 in respect of statutory requirements to advertise the liquidation and to enter into a penalty bond.

During the course of the liquidation, we have drawn fees £14,649 plus VAT including the fixed fee of £5,000 plus VAT. From 19 September 2020, we incurred time costs of £14,998.50 representing 68 hours at an average charge out rate of £220 and have drawn fees of £ 9,649 relating to work carried out after six months which would otherwise not be caught by our fixed fee.

In the reporting period we have incurred time costs of £6,382 and drawn remuneration of £2,598 representing 27 hours at an average charge out rate of £233 in respect of work carried out after six months.

The additional work largely related to dealing with HMRC in respect of obtaining tax clearances and refunds along with complying with obligations to prepare annual reports, maintain bank accounts and undertaking periodic reviews whilst resolving the delays with HMRC.

The joint liquidators have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

For more information on the joint liquidators' charging policy please visit;

<https://www.jamescowperkreston.co.uk/information-and-guides>

Click on "Information to creditors with regards to office holders' remuneration and expenses" under the heading "Other information".

What remains to be done

It remains to submit the final report to the Register of Companies which will conclude the liquidation and commence the automatic process of the Company being removed from the register and subsequently dissolved.

Statutory Rights

Rule 18.9 of the Insolvency (England and Wales) Rules 2016 entitles 5% in value of the members or any member with the permission of the court to make a written request to the liquidators for further information about remuneration or expenses. In response to such a request the liquidators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The liquidators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The liquidators are subject to an obligation of confidentiality in relation to the information.

If the liquidators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A member, who need not be the same member(s) who requested the information may then apply to Court within 21 days of the following.

- a) The liquidators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the liquidators must respond.

The court may then make such order as it thinks just.

Rule 18.34 provides that a member with the concurrence of at least 10% of the total value of the members of the Company (or any member with the permission of the court) may apply to the court on the grounds that liquidators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant member(s) of this progress report.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 April 2021 version.

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-e-and-w.ashx>

Details of other creditors' rights can be found at <http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this report is available on request.

Privacy Policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website: <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

Further assistance

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Katrina Chia, or me.



Thomas Russell
Joint Liquidator

Licensed to act as an insolvency practitioner in the UK by the ICAEW

11 January 2023

Appendix A

**Joint Liquidators' Receipts and Payments Account
From 19 March 2022 to 11 January 2023**

	Declaration of Solvency £	From 19/03/2022 To 11/01/2023 £	From 19/03/2020 To 11/01/2023 £
RECEIPTS			
VAT Refund	2,865.00	138.60	138.60
Cash at Bank	2,598,509.00	-	2,598,328.71
Prepayments	NIL	-	-
		<u>138.60</u>	<u>2,598,467.31</u>
PAYMENTS			
Specific Bond		-	560.00
Joint Liquidators' Fees		2,598.61	14,649.11
Irrecoverable VAT		133.98	233.98
Accountancy Fees		-	750.00
Auditors Fees		-	1,500.00
Statutory advertising		-	264.00
Custodial Fees		-	2,079.69
Participating Shareholders		-	6.12
Ordinary Shareholders		40,000.00	2,578,424.41
		<u>42,732.59</u>	<u>2,598,467.31</u>
Net Receipts/(Payments)		<u>(42,593.99)</u>	<u>-</u>
MADE UP AS FOLLOWS			
Non-Interest Bearing Current Account		(39,781.09)	-
VAT Receivable / (Payable)		(2,812.90)	-
		<u>(42,593.99)</u>	<u>-</u>

Appendix B

Joint Liquidators' Statement of Remuneration and Expenses
From 19 March 2022 to 11 January 2023

Account	Incurring	Accrued	Total
	In Period	In Period	In Period
	£	£	£
Joint Liquidators' Fees	2,598.61	-	2,598.61
	<u>2,598.61</u>	<u>-</u>	<u>2,598.61</u>

Appendix C

Joint Liquidators' Summary of Time Costs From 19 March 2022 to 11 January 2023

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning							£	£
Administration and planning					0.20	0.20	17.80	89.00
Dividends - Shareholders	0.30	5.70		2.90		8.90	2,204.00	247.64
Statutory reporting	0.30				1.00	1.30	308.00	236.92
Taxes Post Appointment	0.40	1.40		1.80	0.50	4.10	916.00	223.41
Planning and strategy	0.10					0.10	46.00	460.00
File reviews	0.80	0.30		0.40		1.50	543.50	362.33
Accounting - Other		0.30		0.60	4.50	5.40	726.20	134.48
Creditors								
Reporting to members and creditors	1.60	1.90		2.30		5.80	1,620.50	279.40
Total Hours /Costs	3.50	9.60		8.00	6.20	27.30	6,382.00	233.77
Total Fees Claimed (£)							2,598.61	

Joint Liquidators' Summary of Time Costs
From 19 September 2020 to 11 January 2023

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning							£	£
Administration and planning		0.50			0.20	0.70	157.80	225.43
Records		0.20				0.20	56.00	280.00
File reviews	2.20	1.90	0.40	0.40	3.40	8.30	2,217.00	267.11
Bonding			0.20		0.30	0.50	74.00	148.00
Statutory reporting	0.80				5.10	5.90	1,104.50	187.20
Dividends - Shareholders	1.50	8.40		2.90	0.50	13.30	3,572.00	268.57
Set up	0.10					0.10	46.00	460.00
Taxes Post Appointment	0.60	2.10		1.80	6.70	11.20	2,062.00	184.11
Planning and strategy	1.80	0.50				2.30	1,050.50	456.74
Accounting - Other	0.20	0.30		0.60	15.80	16.90	2,244.20	132.79
Creditors								
Reporting to members and creditors	1.60	4.30		2.30		8.20	2,292.50	279.57
Case Specific Matters								
		0.20				0.20	56.00	280.00
Case specific		0.20				0.20	56.00	280.00
Total Hours /Costs	8.80	18.60	0.60	8.00	32.00	68.00	14,988.50	220.42
Total Fees Claimed (£)							9,649.11	