

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number O C 3 5 1 4 0 8

Company name in full Elysian Fuels 1 LLP

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Amanda

Surname Wade

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Kevin J

Surname Hellard

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Alcace

X

Signature date

^d 3	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
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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 **Simon A Fear**

Company name **Grant Thornton UK LLP**

Address **2 Glass Wharf**

Temple Quay

Post town **Bristol**

County/Region

Postcode **B S 2 0 E L**

Country

DX

Telephone **0117 305 7600**

**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

Our ref: AWA/HAD/SAF/LKG/E30200528/7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG
T +44 (0)20 7383 5100

31 May 2022

To Whom It May Concern

**Elysian Fuels 1 LLP, Elysian Fuels 2 LLP
Elysian Fuels 4 LLP to Elysian Fuels 6 LLP
Elysian Fuels 14 LLP, Elysian Fuels 23 LLP, Elysian Fuels 32 LLP
- All in Liquidation (the LLPs)**

1 Introduction

- 1.1 Following my appointment as joint liquidator of the LLPs with Kevin J Hellard on 15 April 2016, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we now report on the progress of the liquidations for the year ended 14 April 2022 (the Period) and attach:
- Appendix A, an account of our receipts and payments for the year ended 14 April 2022 and also for the whole liquidation to that date for each of the LLPs
 - Appendix B, Statement of Insolvency Practice 9 disclosure
 - Appendix C, Statutory Information
- 1.2 The LLPs were incorporated between 2010 and 2013 together with another 27 Elysian Fuels LLPs. Kevin Hellard and I were also appointed joint liquidators in relation to 25 of these LLPs (the Other LLPs) on other dates in April and May 2016. However, separate reports are required to be sent to the creditors and members of the Other LLPs due to the appointment dates being different.
- 1.3 Given a significant amount of work will be indistinguishable between the LLPs and to save costs, HMRC, the only creditor, has agreed that the joint liquidators' costs for both the LLPs and Other LLPs can be charged to one client number as opposed to 33 different numbers. As such, there is only one SIP9 disclosure within Appendix B which encompasses the joint liquidators' costs across all of the LLPs and the Other LLPs.
- 1.4 However, please note that it remains a requirement for the joint liquidators to maintain separate receipts and payments accounts for each of the LLPs and the Other LLPs.
- 1.5 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The LLPs' statutory details are as follows:

Court reference number: see Appendix C.

Registered number: see Appendix C.

Registered office: 30 Finsbury Square, London EC2P 2YU

3 Progress report

- 3.1 As advised in our previous reports, our investigations have noted that the LLPs and the Other LLPs received a total of approximately £241 million of investment funds, and the majority of funds received by the LLPs were paid to a related company (now in liquidation) for the provision of advance services. This company in turn loaned funds to a connected company also now in liquidation.
- 3.2 We have previously advised that Kevin and I are also appointed joint liquidators over the two above mentioned connected companies, namely Vireol Limited (Vireol) and Ebury Engineering Services Limited (Ebury) along with Anthony Wright of FRP Advisory LLP. Our investigations into these two companies are continuing and this will in turn assist our investigations into the above-mentioned transactions involving the LLPs and the Other LLPs.
- 3.3 Our investigations as liquidators of Vireol highlighted loans of circa £4.6 million made to a connected entity which were not repaid. As mentioned in our previous report, we reviewed a significant volume of books and records relating to Vireol that were received from FRP Advisory LLP and a detailed analysis of Vireol's bank accounts was also undertaken to examine the circumstances around the loans.
- 3.4 Memery Crystal (our solicitor) and Counsel have advised that there is a claim against the directors of Vireol for breaching their duties by causing or allowing Vireol to make the loans when it appeared to be insolvent and not in the best interest of Vireol.
- 3.5 After lengthy pre action correspondence with the eight former directors of Vireol and their engaged legal advisor, proceedings were issued and served on the eight former directors of Vireol in May 2021.
- 3.6 During the pre-action correspondence, the eight directors were responding in the same terms, however since initiating proceedings, three of the former directors engaged a separate legal team who put forward a separate defence which was not previously advanced before proceedings had been commenced, including providing additional disclosure.
- 3.7 As a result of the new information and position put forward in this defence, and upon receiving advice from our solicitor and counsel, the claim was recently discontinued against these three former directors. The settlement terms remain confidential to the parties.
- 3.8 Notwithstanding this, we have received the five remaining directors' points of defence, and we are continuing to pursue the claim against them. Witness statements are soon to be exchanged, with trial listed for May 2023.
- 3.9 The LLPs and Other LLPs are significant creditors of Vireol and Ebury and therefore, if this action is successful then this could result in dividends flowing back to the LLPs and Other LLPs.

4 Creditors and dividend prospects

- 4.1 There are no preferential creditors in this matter.
- 4.2 HMRC is the only unsecured creditor and they have submitted claims in the LLPs totalling £2,867,037.
- 4.3 Unfortunately, there are currently insufficient funds available for a distribution to be made to creditors. The timing and quantum of future dividends are currently unknown.

5 Investigations into the affairs of the LLPs

- 5.1 The joint liquidators continue their investigations into the affairs of the LLPs, and we shall be pleased to receive from any creditor any useful information concerning the LLPs, their dealings or conduct which may assist us in our investigations into the LLPs' affairs.

6 Remuneration and expenses

- 6.1 On 7 June 2017 HMRC resolved that the joint liquidators' remuneration be fixed by reference to time costs with an estimate of £465,885 plus an uplift of 25% (plus VAT) along with an expense estimate of £2,500 for the LLPs and the Other LLPs.
- 6.2 We have incurred time costs and expenses in the year amounting to £45,488 and £0, bringing the cumulative totals at year end to £803,549 and £193,803 of which no time costs and expenses of £19,345 have been paid from the estates.
- 6.3 As such the fees estimate has been exceeded. However, creditors should note that this estimate was prepared solely in respect of the first and second phases of the liquidators' investigations. A subsequent fee estimate was intended to be provided to creditors once the second phase of work had been completed and the extent of any further work required was clear. An extensive and detailed explanation as to the reasons for the excess was provided in previous reports and as such will not be repeated in this report.
- 6.4 As stated in previous annual reports, the joint liquidators' future work will be governed by the outcome of their investigations into the affairs of Vireol and Ebury which are ongoing. As such it is difficult to provide an accurate estimate for future work at this time. However, at this time and in addition to the time costs and expenses already incurred, we estimate an additional £20,000 of time costs and £500 in expenses will be incurred to get to a point where we have clarity on the outcome of the investigations into Vireol and Ebury. At that point, we will be able to provide a more accurate estimate for future work required and the estimated costs of this work.
- 6.5 This brings our total estimated time costs to £823,549 in comparison to our fees estimate totaling £465,885 which was supplied to creditors when we sought approval of our fee basis. At this time, we are not seeking to revise our fees estimate in order to be able to draw more remuneration, but we reserve the right to do so in the future.
- 6.6 Please note that, as there have been no realisations into the estates, Grant Thornton UK LLP has funded payment of the estates' expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments accounts. The loans will be repayable as an expense of the liquidations in the same priority as attaches to the respective expenses comprising the loans. In the event there are insufficient realisations to repay the loans, Grant Thornton UK LLP will write-off the final balances when the liquidations are closed but reserves its right to recover such balances should circumstances subsequently permit.
- 6.7 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data Protection

- 8.1 Any personal information held by the LLPs will continue to be processed in accordance with completing the liquidation of the LLPs and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

9 Contact details

- 9.1 Should you have queries please contact Christopher Lisle on 020 7728 2157 or email Christopher.D.Lisle@uk.gt.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A Wade', with a stylized flourish at the end.

Amanda Wade
Joint Liquidator

Enc

Elysian Fuels 1 LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 15/04/2021 To 14/04/2022 £	From 15/04/2016 To 14/04/2022 £
COST OF REALISATIONS		
Counsel's Fees	NIL	15,945.00
DTI Cheque Fees	NIL	11.05
General searches & transcription costs	NIL	586.50
ISA Account Fees	88.00	528.00
Land Registry Fees	NIL	32.00
O.R. Remuneration	NIL	1,170.00
Postage Expenses	NIL	1,167.00
Statutory Advertising	NIL	913.68
	(88.00)	(20,353.23)
	(88.00)	(20,353.23)
REPRESENTED BY		
Grant Thornton Loan Account		(22,194.93)
ISA		(1,698.00)
VAT Receivable		3,539.70
		(20,353.23)

Note:

Note that, as there have been no realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Elysian Fuels 2 LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 15/04/2021 To 14/04/2022 £	From 15/04/2016 To 14/04/2022 £
ASSET REALISATIONS		
Cash at Bank	NIL	220.89
	NIL	220.89
COST OF REALISATIONS		
ISA Account Fees	88.00	528.00
O.R. Remuneration	NIL	1,170.00
	(88.00)	(1,698.00)
	(88.00)	(1,477.11)
REPRESENTED BY ISA		(1,477.11)
		(1,477.11)

Elysian Fuels 4 LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 15/04/2021 To 14/04/2022 £	From 15/04/2016 To 14/04/2022 £
COST OF REALISATIONS		
ISA Account Fees	88.00	528.00
O.R. Remuneration	NIL	1,170.00
	(88.00)	(1,698.00)
	(88.00)	(1,698.00)
REPRESENTED BY ISA		(1,698.00)
		(1,698.00)

Elysian Fuels 5 LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 15/04/2021 To 14/04/2022 £	From 15/04/2016 To 14/04/2022 £
ASSET REALISATIONS		
Cash at Bank	NIL	2.14
	NIL	2.14
COST OF REALISATIONS		
ISA Account Fees	88.00	528.00
O.R. Remuneration	NIL	1,170.00
	(88.00)	(1,698.00)
	(88.00)	(1,695.86)
REPRESENTED BY ISA		(1,695.86)
		(1,695.86)

Elysian Fuels 6 LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 15/04/2021 To 14/04/2022 £	From 15/04/2016 To 14/04/2022 £
ASSET REALISATIONS		
Cash at Bank	NIL	50.60
	NIL	50.60
COST OF REALISATIONS		
ISA Account Fees	88.00	528.00
O.R. Remuneration	NIL	1,170.00
	(88.00)	(1,698.00)
	(88.00)	(1,647.40)
REPRESENTED BY ISA		(1,647.40)
		(1,647.40)

Elysian Fuels 14 LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 15/04/2021 To 14/04/2022 £	From 15/04/2016 To 14/04/2022 £
ASSET REALISATIONS		
Cash at Bank	NIL	59.86
	NIL	59.86
COST OF REALISATIONS		
ISA Account Fees	88.00	528.00
O.R. Remuneration	NIL	1,170.00
	(88.00)	(1,698.00)
	(88.00)	(1,638.14)
REPRESENTED BY ISA		(1,638.14)
		(1,638.14)

Elysian Fuels 23 LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 15/04/2021 To 14/04/2022 £	From 15/04/2016 To 14/04/2022 £
COST OF REALISATIONS		
ISA Account Fees	88.00	528.00
O.R. Remuneration	NIL	1,170.00
	(88.00)	(1,698.00)
	(88.00)	(1,698.00)
REPRESENTED BY ISA		(1,698.00)
		(1,698.00)

Elysian Fuels 32 LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 15/04/2021 To 14/04/2022 £	From 15/04/2016 To 14/04/2022 £
COST OF REALISATIONS		
ISA Account Fees	88.00	528.00
O.R. Remuneration	NIL	1,170.00
	(88.00)	(1,698.00)
	(88.00)	(1,698.00)
REPRESENTED BY ISA		(1,698.00)
		(1,698.00)

Payments to the Joint Liquidators and their associates

Elysian Fuels 1 LLP, Elysian Fuels 2 LLP, Elysian Fuels 4 LLP to Elysian Fuels 6 LLP, Elysian Fuels 14 LLP, Elysian Fuels 23 LLP, Elysian Fuels 32 LLP - All in Liquidation (the LLPs)

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Joint Liquidators and their team during the Period
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Fee basis of the Joint Liquidators

On 7 June 2017 HMRC resolved that the joint liquidators' remuneration be fixed by reference to time costs with an estimate of £465,885 plus an uplift of 25% (plus VAT) and an expenses estimate of £2,500 for the LLPs and the Other LLPs. Also, as a significant amount of work will be indistinguishable between the LLPs and to save costs, HMRC have agreed that joint liquidators' costs for both the LLPs and the Other LLPs to be charged to one client account number, as opposed to 33 different numbers.

During the Period time costs were incurred totalling £45,488 represented by 174 hours at an average of £262 per hour (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £803,549. A description of the work done in the Period is provided in the respective section below.

The reasons for the excess have been set out in previous correspondence issued to creditors and are explained in the progress report, in section 6 'Remuneration and expenses'. In summary:

- The fees estimate related to phase 1 and phase 2 of the joint liquidators' investigations and did not provide an estimate for further phases of work
- Additional time costs were incurred to investigate the LLPs' relationship with Vireol and Ebury which resulted in the joint liquidators being appointed over both of these companies
- The requests for disclosure from various members of the Other LLPs resulted in additional unexpected time costs
- Correcting the appointment document filed at Companies House resulted in additional unexpected time costs

Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £465,885, without approval. At present we are not seeking approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our letter to creditors dated 16 May 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Please note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Please note, the uplift included in our agreed fee basis is in addition to the fees included in the table below however, as stated above, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £465,885, without approval.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Assets				0.20 hrs	£68	£340/hr
Other assets	Communications with HMRC regarding VAT submissions	To understand the LLPs' VAT affairs	This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process			
Investigations				1.40 hrs	£534	£381/hr
Books & records	Correspondence with PwC and BDO to obtain further information on advice given to the LLPs	To pursue claims and realise assets for the benefit of the estates	This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
Creditors				2.80 hrs	£982	£351/hr
Unsecured	Providing updates to creditors	To comply with statutory duties of updating creditors on the progress of the liquidations through annual reports and updates	This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available			
Administration				169.13 hrs	£43,904	£260/hr
Case management	- Undertaking regular reviews of case strategy and case matters. - Completing internal review reports on case progress.	To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to potential assets.	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate			

Reports to creditors, notices & decisions	- Preparing and sending progress reports to creditors. - The LLPs and Other LLPs have over 1,300 creditors and members. A substantial amount of time has been incurred in providing reports to these parties.	To comply with statutory duties of updating creditors on the progress of the liquidations through annual reports	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Shareholders / director communications	Correspondence with representatives for various members seeking information relating to the LLPs.	To comply with our duties.	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Treasury, billing & funding	Operating the estates' bank accounts and cash books.	To comply with the statutory and regulatory duties of operating separate estate accounts.	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Tax	- Tax team reviewing VAT position - Correspondence with HMRC regarding the dormancy of the LLPs	To comply with statutory obligations of dealing with the LLPs' tax affairs	This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Total remuneration charged in the Period			173.53 hrs £45,488 £262/hr

Detailed SIP9 time cost analysis for the period

Period from 15/04/2021 to 14/04/2022

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									0.20	68.00	340.00	156.55	52,904.50	337.94
Property	-	-	-	-	-	-	-	-	-	-	-	8.10	2,332.00	287.90
Other assets	-	-	0.20	68.00	-	-	-	-	0.20	68.00	340.00	2.50	1,862.00	744.80
General	-	-	-	-	-	-	-	-	-	-	-	145.95	48,710.50	333.75
Investigations:									1.40	533.50	381.07	885.05	264,928.75	299.34
Director / senior employees	-	-	-	-	-	-	-	-	-	-	-	67.65	22,968.25	339.52
Books & records	-	-	1.10	484.00	-	-	0.30	49.50	1.40	533.50	381.07	3.40	1,187.50	349.26
Claims	-	-	-	-	-	-	-	-	-	-	-	11.60	4,312.75	371.79
General	-	-	-	-	-	-	-	-	-	-	-	802.05	236,402.50	294.75
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	0.35	57.75	165.00
Creditors:									2.80	982.00	350.71	300.20	72,081.60	240.11
Secured	-	-	-	-	-	-	-	-	-	-	-	2.30	644.00	280.00
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.90	206.00	228.89
Unsecured	-	-	2.80	982.00	-	-	-	-	2.80	982.00	350.71	297.00	71,231.60	239.84
Administration:									169.13	43,904.35	259.59	1,389.26	413,633.85	297.74
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	0.25	44.85	179.40
Case management	2.98	1,773.00	14.20	5,684.00	-	-	37.70	7,002.60	54.88	14,459.60	263.48	132.36	40,895.50	308.97
Reports to creditors, notices & decisions	0.10	40.00	13.45	6,716.00	-	-	43.15	7,291.25	56.70	14,047.25	247.75	122.45	32,220.60	263.13
Shareholders / director communications	-	-	3.25	1,430.00	-	-	-	-	3.25	1,430.00	440.00	6.85	2,654.00	387.45
Treasury, billing & funding	-	-	-	-	1.60	352.00	25.90	4,662.00	27.50	5,014.00	182.33	158.35	28,640.75	180.87
Tax	-	-	5.00	3,357.00	-	-	21.80	5,596.50	26.80	8,953.50	334.09	318.95	97,174.15	304.67
Pensions	-	-	-	-	-	-	-	-	-	-	-	11.30	3,245.00	287.17
General	-	-	-	-	-	-	-	-	-	-	-	638.75	208,759.00	326.82
Total	3.08	1,813.00	40.00	18,721.00	1.60	352.00	128.85	24,601.85	173.53	45,487.85	262.13	2,731.06	803,548.70	294.23

Summary SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 15/04/2016 to 14/04/2022

Area of work	Partner		Manager		Executive		Administrator		Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Investigations	1.55	826.25	225.95	105,721.75	393.00	113,311.25	264.55	45,069.50	885.05	264,928.75	299.34						
Creditors	0.25	133.75	32.45	14,986.25	87.20	25,526.00	180.30	31,435.60	300.20	72,081.60	240.11						
Administration	155.34	84,212.40	256.02	118,550.25	361.60	101,166.50	616.30	109,704.70	1,389.26	413,633.85	297.74						
Realisation of assets	2.30	1,794.00	49.35	23,259.75	77.85	22,900.50	27.05	4,950.25	156.55	52,904.50	337.94						
Total	159.44	86,966.40	563.77	262,518.00	919.65	262,904.25	1,088.20	191,160.05	2,731.06	803,548.70	294.23	N/a	465,885.00	N/a	N/a	(337,663.70)	N/a

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- The uplift included in the agreed fee basis is in addition to the amounts included under £ and £/hr
- Adverse variances are presented in brackets
- Total time costs paid to date: £0
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Bond: JLT	-	660	-
Travel and subsistence	-	952	-
Land Registry	-	396	*32
Company & Registry Searches	-	436	-
Statutory Advertising	-	998	*998
Postage Expenses: Paceprint UK Limited	-	1,167	*1,167
General Searches & transcription costs	-	587	*587
Legal fees: Memery Crystal LLP	-	172,354	*308
Legal disbursements: Gunnercooke LLP	-	308	*308
Counsel's Fees	-	15,945	*15,945
Total expenses		193,803	19,345

*Note that, as there have been no realisations into the estates, Grant Thornton UK LLP has funded payment of the estates' expenses necessary to progress the cases and to comply with statute. This is shown by way of loan accounts in the receipts and payments accounts. The loans will be repayable as expenses of the liquidations in the same priority as attaches to the respective expenses comprising the loans. In the event there are insufficient realisations to repay the loans, Grant Thornton UK LLP will write-off the final balances when the liquidations are closed but reserves its right to recover such balances should circumstances subsequently permit.

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

Payments to associates

We confirm that, in the Period, we have not enlisted services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

Where we have enlisted the services of others, we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	Tax work/advice (narrative is included within the above narrative of work done)	Costs are included within the above SIP9 time cost analysis

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (i.e. liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

Appendix C

LLP name	Court Reference Number	Registered number
Elysian Fuels 1 LLP	In the High Court of Justice No. 275 of 2016	OC351408
Elysian Fuels 2 LLP	In the High Court of Justice No. 277 of 2016	OC351409
Elysian Fuels 4 LLP	In the High Court of Justice No. 278 of 2016	OC360423
Elysian Fuels 5 LLP	In the High Court of Justice No. 279 of 2016	OC360425
Elysian Fuels 6 LLP	In the High Court of Justice No. 280 of 2016	OC367209
Elysian Fuels 14 LLP	In the High Court of Justice No. 287 of 2016	OC373678
Elysian Fuels 23 LLP	In the High Court of Justice No. 296 of 2016	OC380805
Elysian Fuels 32 LLP	In the High Court of Justice No. 303 of 2016	OC387034