

WU07

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



Companies House

WEDNESDAY



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10/06/2020

#90

COMPANIES HOUSE

1 Company details

Company number

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6 Period of progress report

From date	d	1	d	5	m	0	m	4	y	2	y	0	y	1	y	9
To date	d	1	d	4	m	0	m	4	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

WU07

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



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

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**
London

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**



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: E30200528A10/AWA/IDM/NXM/LKG/

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
 F +44 (0)20 7184 4301

8 June 2020

Dear Sir / Madam

**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 2020 and attach:
 - Appendix A, an account of our receipts and payments for the year ended 14 April 2020 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 28 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: Appendix C

Registered number: 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 £241million 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 Our previous report advised that Kevin and I were 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 c£4.6m made to a connected entity which were not repaid. 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. This highlighted to us based on those records that Vireol was insolvent at the date of the loans.
- 3.4 Our solicitors and Counsel have advised that there is a potential 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.
- 3.5 During the period and following Counsel's advice, as liquidators of Vireol, we issued a Letter Before Action (LBA) to eight former directors of Vireol.
- 3.6 We have received a response from all eight directors acknowledging receipt of the LBA and requesting a further 3-month extension to provide a detailed response due to the number of defendants, their advisors facing Covid-19 disruption and the complexity of the claim. We approved a six-week extension to their request and further responses have recently been received which we are in the process of reviewing.
- 3.7 The LLPs and Other LLPs are significant creditors of Vireol and Ebury and therefore, if this action is successful then this could result in a dividend flow back to the LLPs and Other LLPs.
- 3.8 Further to this, our previous report also mentioned that we had received requests from various members of the Other LLPs to provide disclosure of documents relating to the Other LLPs. Memery Crystal LLP were instructed to assist, and it was agreed we would provide the information requested if the various members agreed to pay our costs in undertaking this exercise. An estimate for these costs was provided to the members but we have received no response to date and therefore no information has been provided.
- 3.9 It was recently discovered that an incorrect appointment document had been filed at Companies House for one of the Other LLPs, Elysian Fuels 35 LLP. The document stated that the appointment date of the Joint Liquidators was 15 April 2016 when in fact it was 25 April 2016. Unfortunately, Companies House require a Court Order to rectify this issue. The terms of the draft order have been approved by Companies House and the witness statement has recently been signed. The application is being dealt with on paper and we are currently awaiting the outcome of this.

4 Creditors

- 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 £1,481,513.
- 4.3 Unfortunately, there are currently insufficient funds available for a distribution to be made to creditors.

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, its dealing 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) for the LLPs and the Other LLPs.
- 6.2 You will note from the SIP9 table within Appendix B that the joint liquidators' time costs for the period from 15 April 2019 to 14 April 2020 are £81,080 representing 270 hours at an average hourly rate of £300. The joint liquidators' total time costs incurred to 14 April 2020 are £695,860 representing 2,344 hours at an average hourly rate of £297. No fees have been drawn to date.
- 6.3 As such, the fees estimate has been exceeded. The reason for the excess is due to the fact that the estimate only related to Phases 1 and 2 of the joint liquidators' investigations. In addition, this estimate was provided in May 2017 and the extent of work that has since been undertaken was not clear at that point.
- 6.4 As stated in previous correspondence, the work involved with Phase 1 of the joint liquidators' investigations related to initial investigations and included:
- Attendance at registered office for the LLPs and gathering information
 - Dealing with seeking an image of the IT records relating to the LLPs
 - Attendance at the accountants and gathering and reviewing information provided
 - Review of the legal documentation and agreements for the structure of the LLPs
 - Consultation with solicitors
 - Detailed research into connected entities and persons
 - Forensic analysis of the LLPs' bank accounts
- 6.5 The work involved with Phase 2 of the joint liquidators' investigations related to pursuing any identified assets or claims and has included:
- Consultation with solicitors and preparation of instructions to Counsel to formulate case strategy
 - Conferences with Counsel
 - Enquiries with third parties and correspondence with their instructed solicitors
 - Communications with investors
 - Analysis of the LLPs' tax position
 - Comparison exercise of the LLPs' agreements, accounts, bank accounts and transactions with Ebury and Vireol
- 6.6 In this case, in order to investigate the LLPs' affairs further we required information surrounding the LLPs' relationships with Vireol and Ebury. This information was not forthcoming as various third parties did not initially cooperate with our requests. As such solicitors' assistance was required which resulted in additional unexpected time costs.

- 6.7 The full extent of the relationship between Vireol and Ebury with the LLPs was not known at the time of the estimate and the link and correlation was only discovered after our appointment as liquidators of those companies hence leading to additional time costs.
- 6.8 Furthermore, we received a significant number of files and records relating to the LLPs which was not envisaged at the outset. As such the review of these files resulted in further unexpected time costs.
- 6.9 Our investigations into the investment funds referred to above have proven to be more complex than originally anticipated and therefore have required a substantial amount of input from solicitors and Counsel which has resulted in additional time costs.
- 6.10 In addition, the fee estimate has been exceeded due to the additional work required as a result of the requests for disclosure from various members of the LLPs.
- 6.11 It was intended that a further estimate for future work would be provided to creditors following the completion of Phase 2. However, the joint liquidators' future work will be governed by the outcome of their investigations into the affairs of Vireol and Ebury which, as mentioned above, are ongoing. As such, an estimate for the joint liquidators' future costs is not being provided at this time.
- 6.12 Memery Crystal LLP are instructed on a CFA basis with an uplift of 100% and will only be paid if realisations are achieved. Legal costs and expenses in the period 15 April 2019 to 14 April 2020 are £37,140. Their total legal costs and expenses up to 14 April 2020 are £172,354 and £500 respectively.
- 6.13 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 liquidator. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable 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 Covid-19

- 9.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

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

Yours faithfully
for and on behalf of the LLPs



Amanda Wade
Joint Liquidator

Elysian Fuels 1 LLP - in liquidation
Summary of receipts and payments
from 15 April 2016 to 14 April 2020

Statement of Affairs Per OR £	From 15/04/2016 to 14/04/2019 £	From 15/04/2019 to 14/04/2020 £	Total £
Receipts	0.00	0.00	0.00
Payments			
Land Registry Costs	32.00	0.00	32.00
O.R. Remuneration	1,170.00	0.00	1,170.00
ISA Account Fees	264.00	88.00	352.00
DTI Cheque Fees	11.05	0.00	11.05
Postage Expenses	1,167.00	0.00	1,167.00
Counsel's Fees	15,945.00	0.00	15,945.00
General searches & transcription costs	586.50	0.00	586.50
Statutory Advertising	913.68	0.00	913.68
VAT Receivable	3,539.70	0.00	3,539.70
	23,628.93	88.00	23,716.93
Net Receipts/(Payments)	(23,628.93)	(88.00)	(23,716.93)
Made up as follows			
ISA	(1,434.00)	(88.00)	(1,522.00)
Grant Thornton Loan Account	(22,194.93)	0.00	(22,194.93)
	(23,628.93)	(88.00)	(23,716.93)

Elysian Fuels 2 LLP - in liquidation
Summary of receipts and payments
from 15 April 2016 to 14 April 2020

	Statement of Affairs Per OR £	From 15/04/2016 to 14/04/2019 £	From 15/04/2019 to 14/04/2020 £	Total £
Receipts				
Cash at Bank		220.89	0.00	220.89
		220.89	0.00	220.89
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		264.00	88.00	352.00
		1,434.00	88.00	1,522.00
Net Receipts/(Payments)		(1,213.11)	(88.00)	(1,301.11)
Made up as follows				
ISA		(1,213.11)	(88.00)	(1,301.11)
		(1,213.11)	(88.00)	(1,301.11)

Elysian Fuels 4 LLP - in liquidation
Summary of receipts and payments
from 15 April 2016 to 14 April 2020

Statement of Affairs Per OR £	From 15/04/2016 to 14/04/2019 £	From 15/04/2019 to 14/04/2020 £	Total £
Receipts			
	0.00	0.00	0.00
Payments			
O.R. Remuneration	1,170.00	0.00	1,170.00
ISA Account Fees	264.00	88.00	352.00
	1,434.00	88.00	1,522.00
Net Receipts/(Payments)	(1,434.00)	(88.00)	(1,522.00)
Made up as follows			
ISA	(1,434.00)	(88.00)	(1,522.00)
	(1,434.00)	(88.00)	(1,522.00)

Elysian Fuels 5 LLP - in liquidation
Summary of receipts and payments
from 15 April 2016 to 14 April 2020

	Statement of Affairs Per OR £	From 15/04/2016 to 14/04/2019 £	From 15/04/2019 to 14/04/2020 £	Total £
Receipts				
Cash at Bank		2.14	0.00	2.14
		2.14	0.00	2.14
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		264.00	88.00	352.00
		1,434.00	88.00	1,522.00
Net Receipts/(Payments)		(1,431.86)	(88.00)	(1,519.86)
Made up as follows				
ISA		(1,431.86)	(88.00)	(1,519.86)
		(1,431.86)	(88.00)	(1,519.86)

Elysian Fuels 6 LLP - in liquidation
Summary of receipts and payments
from 15 April 2016 to 14 April 2020

	Statement of Affairs Per OR £	From 15/04/2016 to 14/04/2019 £	From 15/04/2019 to 14/04/2020 £	Total £
Receipts				
Cash at Bank		50.60	0.00	50.60
		50.60	0.00	50.60
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		264.00	88.00	352.00
		1,434.00	88.00	1,522.00
Net Receipts/(Payments)		(1,383.40)	(88.00)	(1,471.40)
Made up as follows				
ISA		(1,383.40)	(88.00)	(1,471.40)
		(1,383.40)	(88.00)	(1,471.40)

Elysian Fuels 14 LLP - in liquidation
Summary of receipts and payments
from 15 April 2016 to 14 April 2020

	Statement of Affairs Per OR £	From 15/04/2016 to 14/04/2019 £	From 15/04/2019 to 14/04/2020 £	Total £
Receipts				
Cash at Bank		59.86	0.00	59.86
		59.86	0.00	59.86
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		264.00	88.00	352.00
		1,434.00	88.00	1,522.00
Net Receipts/(Payments)		(1,374.14)	(88.00)	(1,462.14)
Made up as follows				
ISA		(1,374.14)	(88.00)	(1,462.14)
		(1,374.14)	(88.00)	(1,462.14)

Elysian Fuels 23 LLP - in liquidation
Summary of receipts and payments
from 15 April 2016 to 14 April 2020

	Statement of Affairs Per OR £	From 15/04/2016 to 14/04/2019 £	From 15/04/2019 to 14/04/2020 £	Total £
Receipts		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		264.00	88.00	352.00
		1,434.00	88.00	1,522.00
Net Receipts/(Payments)		(1,434.00)	(88.00)	(1,522.00)
Made up as follows				
ISA		(1,434.00)	(88.00)	(1,522.00)
		(1,434.00)	(88.00)	(1,522.00)

Elysian Fuels 32 LLP - in liquidation
Summary of receipts and payments
from 15 April 2016 to 14 April 2020

	Statement of Affairs Per OR £	From 15/04/2016 to 14/04/2019 £	From 15/04/2019 to 14/04/2020 £	Total £
Receipts		0.00	0.00	0.00
Payments				
O.R. Remuneration		1,170.00	0.00	1,170.00
ISA Account Fees		264.00	88.00	352.00
		1,434.00	88.00	1,522.00
Net Receipts/(Payments)		(1,434.00)	(88.00)	(1,522.00)
Made up as follows				
ISA		(1,434.00)	(88.00)	(1,522.00)
		(1,434.00)	(88.00)	(1,522.00)

Payments, remuneration and expenses to the joint liquidators or 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 conjunction 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
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Fee basis of the joint liquidators

On 7 June 2017 the HMRC resolved that remuneration be fixed by reference to time costs plus an uplift of 25% (plus VAT) 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 from 15 April 2019 to 14 April 2020 (the Period) time costs were incurred totalling £81,080 represented by 270 hours at an average charge out rate of £300 per hour. This brings cumulative time costs at the Period end to £695,860 of which we have not drawn any fees. Description of the work done in the Period is provided in the respective section below.

As at the Period end, as shown in the 'Work done' section below, cumulative recorded time costs have exceeded the time costs in the fees estimate and expenses have exceeded the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

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. 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 incurred		
Assets				24.95 hrs	£7,460.75	£/hr 229.03
General	<ul style="list-style-type: none"> Correspondence with our solicitors regarding the preparation of disclosure of documents to the members of the LLP Obtaining legal advice to proceed with case strategy 	<ul style="list-style-type: none"> We received requests to provide disclosure of documents to the members of the LLPs 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 			
Investigations				42.00 hrs	£18,219.25	£/hr 433.79
Claims	<ul style="list-style-type: none"> Dealing with the incorrect appointment document at Companies House 	<ul style="list-style-type: none"> To ensure correct records of the joint liquidators' appointment 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 			
General	<ul style="list-style-type: none"> Meeting with Memery Crystal and Counsel to discuss legal strategy Reviewing the asset position of the Company directors Correspondence with the legal teams of the various investors 	<ul style="list-style-type: none"> To pursue claims and realise assets for the benefit of the creditors 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Creditors				69.95 hrs	£17,911.00	£/hr 256.05
Unsecured	<ul style="list-style-type: none"> Preparation and sending of progress report to creditors and members The LLPs and Other LLPs have over 1,300 creditors and members. Therefore, a substantial amount of time and expense has 	<ul style="list-style-type: none"> To comply with statutory duties of updating creditors on the progress of the liquidation through annual reports 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 			

been incurred in providing reports to these parties

- Dealing with creditor queries

Administration					132.95 hrs £37,261.50 £/hr 280.27
Case management	<ul style="list-style-type: none"> • Undertaking regular reviews of case strategy and case matters. • Completing internal review reports on case progress. 	<ul style="list-style-type: none"> • To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to potential assets 	<ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 		
Reports, circulars notices & decisions	<ul style="list-style-type: none"> • Preparing and sending progress reports to creditors. 	<ul style="list-style-type: none"> • To comply with statutory duties of updating creditors on the progress of the liquidation through annual reports 	<ul style="list-style-type: none"> • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 		
Shareholders/ debtor/ director communications	<ul style="list-style-type: none"> • Correspondence with the FCA regarding director reports 	<ul style="list-style-type: none"> • We were contacted by the FCA regarding this matter 	<ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 		
Treasury, billing & funding	<ul style="list-style-type: none"> • Operating the estate's bank account and cash book. 	<ul style="list-style-type: none"> • To comply with the statutory and regulatory duties of operating a separate estate account 	<ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 		
Tax	<ul style="list-style-type: none"> • Tax team reviewing VAT position • Correspondence with HMRC regarding the dormancy of the case 	<ul style="list-style-type: none"> • To comply with statutory obligations of dealing with the Company's tax affairs 	<ul style="list-style-type: none"> • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 		
General	<ul style="list-style-type: none"> • Internal meetings to discuss case strategy and progress. 	<ul style="list-style-type: none"> • To effectively organise case investigations by reviewing case progress and action points in order to identify the most effective route to potential assets 	<ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 		
Total fees incurred in the Period					270.2 hrs £81,080.00 £/hr 300.07

Confidential

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:									24.95	7,460.75	299.03	156.35	52,836.50	337.94
Property	-	-	-	-	-	-	-	-	-	-	-	8.10	2,332.00	287.90
Other assets	-	-	-	-	-	-	-	-	-	-	-	2.30	1,794.00	780.00
General	-	-	-	-	20.90	6,792.50	4.05	668.25	24.95	7,460.75	299.03	145.95	48,710.50	333.75
Tax asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations:									42.00	18,219.25	433.79	880.90	263,545.50	299.18
Debtor / director / senior employees	0.10	54.50	-	-	-	-	-	-	0.10	54.50	545.00	67.65	22,968.25	339.52
Claims	-	-	2.05	1,189.00	8.20	2,829.00	0.95	156.75	11.20	4,174.75	372.75	11.20	4,174.75	372.75
General	1.10	586.00	24.70	12,211.50	2.40	780.00	2.50	412.50	30.70	13,990.00	455.70	802.05	236,402.50	294.75
Creditors:									69.95	17,911.00	256.05	285.40	67,751.00	237.39
Secured	-	-	-	-	-	-	-	-	-	-	-	2.30	644.00	280.00
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.90	206.00	228.89
Unsecured	-	-	10.95	5,383.75	11.50	3,669.50	47.50	8,857.75	69.95	17,911.00	256.05	282.20	66,901.00	237.07
Administration:									132.95	37,261.50	280.27	1,021.20	311,499.90	305.03
Case management	-	-	2.90	1,682.00	8.70	2,916.50	1.65	302.25	13.25	4,900.75	369.87	13.25	4,900.75	369.87
Reports to creditors, notices & decisions	-	-	0.40	136.00	0.20	52.00	0.20	33.00	0.80	221.00	276.25	0.80	221.00	276.25
Shareholders / debtor / director communications	-	-	-	-	0.80	276.00	0.10	16.50	0.90	292.50	325.00	0.90	292.50	325.00
Treasury, billing & funding	-	-	-	-	6.10	1,229.75	14.10	2,473.00	20.20	3,702.75	183.30	108.20	19,500.75	180.23
Tax	-	-	1.25	665.50	3.50	1,151.50	21.35	3,427.25	26.10	5,244.25	200.93	248.00	74,580.90	300.73
Pensions	-	-	-	-	-	-	-	-	-	-	-	11.30	3,245.00	287.17
General	9.50	5,270.50	11.75	4,463.25	32.15	9,789.25	18.65	3,654.75	72.05	23,127.75	321.00	639.10	208,986.50	327.00
Total	10.70	5,861.00	54.00	25,731.00	94.45	29,486.00	111.05	20,002.00	270.20	81,080.00	300.07	2,344.20	695,860.40	296.84

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: nil

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Summary SIP9 time cost analysis with fees estimate variance analysis

Period from 15 April 2019 to 14 April 2020 and cumulative

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Trading	-	-	-	-	20.90	6,792.50	4.05	668.25	24.95	7,460.75	299.03	156.35	52,836.50	337.94	N/A	N/A	N/A	N/A	N/A	N/A
Realisation of Assets	-	-	-	-	10.60	3,609.00	3.45	569.25	42.00	18,219.25	433.79	880.90	263,545.50	299.18	N/A	N/A	N/A	N/A	N/A	N/A
Investigations	1.20	640.50	26.75	13,400.50	10.60	3,609.00	3.45	569.25	42.00	18,219.25	433.79	880.90	263,545.50	299.18	N/A	N/A	N/A	N/A	N/A	N/A
Creditors	-	-	10.95	5,383.75	11.50	3,669.50	47.50	8,857.75	69.95	17,911.00	256.05	285.40	67,751.00	237.39	N/A	N/A	N/A	N/A	N/A	N/A
Administration	9.50	4,220.50	16.30	6,946.75	51.45	15,415.00	56.05	9,906.75	133.30	37,489.00	281.24	1,021.55	311,727.40	305.15	N/A	N/A	N/A	N/A	N/A	N/A
Total	10.70	5,861.00	54.00	25,731.00	94.45	29,486.00	111.05	20,002.00	270.20	81,080.00	300.07	2,344.20	695,860.40	296.84	N/A	465,885	N/A	N/A	(229,975.40)	N/A

Please note that the fees estimate figures in the above table for each category of work are listed as N/A. This is because the joint liquidators' original estimate of £465,885 was not broken down into the separate work categories and the number of hours or average hourly rate were not provided.

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	Insolvency £/hr		Pensions & tax £/hr	
	From 14 April 2016 to 30 September 2019	1 October 2019 to current	From 14 April 2016 to 30 June 2019	From 1 July 2019 to current
Partner	510 - 650	510 - 750	745	795
Director	380 - 545	400 - 650	595	705
Associate director	340 - 495	380 - 580	485	595
Manager	340 - 420	300 - 475	410	495
Assistant manager	300 - 350	260 - 345	340	405
Executive	245 - 325	245 - 325	315	350
Administrator	165 - 240	165 - 260	170 - 235	-
Treasury	180	180	n/a	n/a
Support	150	170	n/a	n/a

The current charge out rates have applied since 1 October 2019. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements 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 disbursements			
Bond: JLT		660.00	-
Travel and subsistence	45.36	952.04	-
Land Registry		396.00	32.00
Company & Registry Searches		436.26	-
Statutory Advertising		998.28	998.28
Category 2 disbursements			
n/a			
Expenses			
Postage Expenses: Paceprint UK Limited		1,167.00	1,167.00
Counsel's Fees: Memery Crystal LLP		15,945.00	15,945.00
General Searches & transcription costs		586.50	586.50
Legal fees	37,185.00	172,354.00	-
Total expenses and disbursements	37,230.36	193,495.08	18,728.78

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint liquidators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

Sub-contracted out work

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

Payments to associates

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	<ul style="list-style-type: none"> Tax work/advice (narrative is included within the above narrative of work done) Pensions work/advice (narrative is included within the above narrative of work done) 	<ul style="list-style-type: none"> Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or 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