

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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03/12/2020

#14

COMPANIES HOUSE

1 Company details

Company number 1 0 1 6 7 4 4 4
Company name in full Usio Energy Supply Limited

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

2 Liquidator's name

Full forename(s) Jason Daniel
Surname Baker

3 Liquidator's address

Building name/number 2nd Floor
Street 110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country

4 Liquidator's name ①

Full forename(s) Geoffrey Paul
Surname Rowley

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

5 Liquidator's address ②

Building name/number 2nd Floor
Street 110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country

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



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Period of progress report

From date	^d 1	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 4	^m 1	^m 0	^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 0	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **Lauren Swithenbank**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



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





Usio Energy Supply Limited (in Liquidation) ("the Company")

The Liquidators' Progress Report for the period 15 October 2019 to 14 October 2020 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

2 December 2020

Appendix	Content	The Period	FKP
A.	Statutory information about the Company and the Liquidation		The reporting period 15 October 2019 to 14 October 2020
B.	Liquidators' Receipts & Payments Account for the Period	CVL	Creditors' Voluntary Liquidation
C.	A schedule of work	SIP	Statement of Insolvency Practice
D	Details of the Liquidators' time costs and disbursements for the Period and future anticipated costs: <ul style="list-style-type: none"> • SIP9; • Fee estimate; and • Estimated outcome statement. 	QFCH	Qualifying floating charge holder
E.	Statement of expenses incurred in the Period	HMRC	HM Revenue & Customs



they will continue to request the necessary information to ensure that the report is accurate in their next report to creditors.

Work undertaken during the Period and work yet to be completed

Attached at **Appendix C** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

The Liquidators have spent a considerable amount of time dealing with preferential employee and pension claims. This included the submission of the RP15 in respect of unpaid pension contributions, liaising with employees who had not submitted a claim in the Liquidation to advise of the preferential distribution and liaising and reconciling the claims for the Redundancy Payments Service.

Further information on the preferential distribution is provided below.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

Investigations

Part of the Liquidators duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by the Liquidators in their capacity as Liquidators against any party which could result in a benefit to the estate. The Liquidators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any





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2 December 2020

at **Appendix D**, together with a fee estimate.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors.


Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the Liquidation

Attached at **Appendix E** is a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific

(for ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' to Fees which you can access using the following  <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

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ASSET REALISATIONS			
50,000.00	AI/Software Asset	NIL	NIL
	Bank Interest Gross	46.80	46.80
19,263.00	Book Debts	NIL	NIL
159,445.00	Cash at Bank	NIL	NIL
2,679.00	Deposits and Prepayments	NIL	NIL
64,665.00	Direct Debit Collections (intermediary)	NIL	NIL
	Funds from Administration	70,261.74	70,261.74
3,000.00	Furniture & Equipment	NIL	NIL
		<u>70,308.54</u>	<u>70,308.54</u>
COST OF REALISATIONS			
	Bank Charges - Floating	1.20	1.20
	Professional Fees	150.00	150.00
	Statutory Advertising	144.36	144.36
		<u>(295.56)</u>	<u>(295.56)</u>
PREFERENTIAL CREDITORS			
(41,953.00)	Preferential Creditors	35,862.30	35,862.30
		<u>(35,862.30)</u>	<u>(35,862.30)</u>
UNSECURED CREDITORS			
(3,534,664.00)	Unsecured Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>3,277,665.00</u>		<u>34,150.68</u>	<u>34,150.68</u>
REPRESENTED BY			
	18 Current Floating		34,091.80
	Vat Recoverable - Floating		58.88
			<u>34,150.68</u>

Appendix	Content
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E.	Statement of expenses incurred in the Period

The Period

CVL
SIP
QFCH
HMRC

FRP

The reporting period 15 October 2019 to 14 October 2020

Creditors' Voluntary Liquidation
Statement of Insolvency Practice
Qualifying floating charge holder
HM Revenue & Customs



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	No work done in the Period.	No further work anticipated.
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	ASSET REALISATIONS		
50,000.00	AI/Software Asset	NIL	NIL
	Bank Interest Gross	46.80	46.80
19,263.00	Book Debts	NIL	NIL
159,445.00	Cash at Bank	NIL	NIL
2,679.00	Deposits and Prepayments	NIL	NIL
64,665.00	Direct Debit Collections (intermediary)	NIL	NIL
	Funds from Administration	70,261.74	70,261.74
3,000.00	Furniture & Equipment	NIL	NIL
		70,308.54	70,308.54
	COST OF REALISATIONS		
	Bank Charges - Floating	1.20	1.20
	Professional Fees	150.00	150.00
	Statutory Advertising	144.36	144.36
		(295.56)	(295.56)
	PREFERENTIAL CREDITORS		
(41,953.00)	Preferential Creditors	35,862.30	35,862.30
		(35,862.30)	(35,862.30)
	UNSECURED CREDITORS		
(3,534,664.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
3,277,665.00		34,150.68	34,150.68
	REPRESENTED BY		
	18 Current Floating		34,091.80
	Vat Recoverable - Floating		58.88
			34,150.68



ASSET REALISATIONS			
50,000.00	AI/Software Asset	NIL	NIL
	Bank Interest Gross	46.80	46.80
19,263.00	Book Debts	NIL	NIL
159,445.00	Cash at Bank	NIL	NIL
2,679.00	Deposits and Prepayments	NIL	NIL
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3,277,665.00		<u>34,150.68</u>	<u>34,150.68</u>
REPRESENTED BY			
	IB Current Floating		34,091.60
	Vat Recoverable - Floating		58.88
			<u>34,150.68</u>



	ASSET REALISATIONS		
50,000.00	AI/Software Asset	NIL	NIL
	Bank Interest Gross	46.60	46.60
19,263.00	Book Debts	NIL	NIL
159,445.00	Cash at Bank	NIL	NIL
2,679.00	Deposits and Prepayments	NIL	NIL
64,665.00	Direct Debit Collections (intermediary)	NIL	NIL
	Funds from Administration	70,261.74	70,261.74
13,000.00	Furniture & Equipment	NIL	NIL
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3,277,665.00)		<u>34,150.68</u>	<u>34,150.68</u>
REPRESENTED BY			
	18 Current Floating		34,091.60
	Vat Recoverable - Floating		58.88
			<u>34,150.68</u>

Usio Energy Supply Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 15/10/2019 To 14/10/2020 £	From 19/10/2018 To 14/10/2020 £
	ASSET REALISATIONS		
50,000.00	AI/Software Asset	NIL	NIL
	Bank Interest Gross	46.80	46.80
19,263.00	Book Debts	NIL	NIL
159,445.00	Cash at Bank	NIL	NIL
2,679.00	Deposits and Prepayments	NIL	NIL
64,665.00	Direct Debit Collections (intermediary)	NIL	NIL
	Funds from Administration	70,261.74	70,261.74
3,000.00	Furniture & Equipment	NIL	NIL
		<u>70,308.54</u>	<u>70,308.54</u>
	COST OF REALISATIONS		
	Bank Charges - Floating	1.20	1.20
	Professional Fees	150.00	150.00
	Statutory Advertising	144.36	144.36
		<u>(295.56)</u>	<u>(295.56)</u>
	PREFERENTIAL CREDITORS		
(41,953.00)	Preferential Creditors	<u>35,862.30</u>	<u>35,862.30</u>
		<u>(35,862.30)</u>	<u>(35,862.30)</u>
	UNSECURED CREDITORS		
(3,534,664.00)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(3,277,665.00)		<u>34,150.68</u>	<u>34,150.68</u>
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	IB Current Floating		34,091.80
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