

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

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) Geoffrey Paul

Surname Rowley

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) David

Surname Hudson

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.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d3

^m0^m9

^y2^y0^y2^y2

**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)
Joint Liquidators' Abstract of Receipts & Payments
From 15 October 2019 To 26 July 2022

Statement of Affairs £		£	£
	ASSET REALISATIONS		
3,000.00	Furniture & Equipment	NIL	
19,263.00	Book Debts	NIL	
50,000.00	AI/Software Asset	NIL	
	Administration VAT Refund	8,240.06	
159,445.00	Cash at Bank	NIL	
2,679.00	Deposits and Prepayments	NIL	
64,665.00	Direct Debit Collections (intermediary)	NIL	
	Bank Interest Gross	49.34	
	Funds from Administration	70,261.74	
			78,551.14
	COST OF REALISATIONS		
	Corporation Tax	8.89	
	Liquidators' Fees	20,138.00	
	Liquidators' Disbursements	561.65	
	Professional Fees	150.00	
	Storage Costs	146.91	
	Statutory Advertising	222.34	
	Bank Charges - Floating	0.15	
	ISA Banking Fee	25.75	
			(21,253.69)
	PREFERENTIAL CREDITORS		
(41,953.00)	Preferential Creditors	36,502.93	
			(36,502.93)
	UNSECURED CREDITORS		
(3,534,664.00)	Unsecured Creditors	20,794.52	
			(20,794.52)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(3,277,665.00)			(0.00)
	REPRESENTED BY		
			NIL



Geoffrey Paul Rowley
Joint Liquidator

FRP

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

The Liquidators' Final Account pursuant to Section 106 of the Insolvency Act 1986 and The Insolvency Rules

26 July 2022

Contents and abbreviations



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1.	Overview of the Liquidation
2.	Final outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the Liquidation
B.	Liquidators' receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
The Company	Usio Energy Supply Limited (in Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidators	Geoffrey Paul Rowley and David Hudson of FRP
The Period	The reporting period 15 October 2021 to 26 July 2022
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the Liquidation

FRP

Introduction

Creditors should note that a Block Transfer Order from the Court has been granted for Jason Baker, a former Insolvency Practitioner of FRP, to be replaced as the Joint Liquidator in this matter following his resignation from FRP. This application was heard in Court on 20 June 2022 and David Hudson, a qualified Insolvency Practitioner of FRP was appointed in his place. This order was granted on 20 June 2022, being the date of transfer and the relevant notifications have been made in accordance with the Court Order and Insolvency legislation. The former office holder has been given their release from office.

Following the appointment of the Joint Liquidators of the Company on 15 October 2019, the Liquidators set out herein the final account of the Liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the Liquidation and details work done and expenses incurred during the period since the Liquidators last progress report.

Following their appointment, the Liquidators wrote to creditors on 17 October 2019 notifying creditors of the Liquidators' appointment and to set out a summary of the information Liquidators had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since the Liquidators' appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidators during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

During the Period the Liquidators have prepared the case for closure which has included settling the Liquidators' final invoices, preparing and submitting the final corporation tax and VAT returns and arranging for unbanked dividend cheques to be paid across to the Insolvency Service unclaimed dividends account.

The Liquidators confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively, together with the costs and expenses in dealing with the Liquidation which are further discussed in section 3 below.

Payments made from the estate are fair, reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

All assets have been realised and there were sufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

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 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 concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of the Liquidators investigations are set out in the schedule of work attached. The Liquidators confirm that no further investigations or actions are required.

2. Final outcome for the creditors

FRP

The final outcome for creditors is set out below.

Outcome for secured creditors

As previously advised, Lloyds Bank Plc had a fixed charge registered against the Company in relation to funds held as a credit card deposit. The funds held totalled £12k and the outstanding credit card balance was £9.3k. The validity of the charge was considered valid by the Administrators and accordingly Lloyds Bank Plc applied the funds held to the debt and the balance of £2.7k was transferred to the Administration estate.

There are no other fixed or floating charges registered against the Company.

Preferential creditors

The following preferential creditors' claims have been received.

Employees	£14,288.46
The Redundancy Payments Service	£21,573.84
Pension scheme	£640.63

Claims received have been agreed and the claims of all preferential creditors were paid a distribution of 100p in the £ on 9 July 2020.

As previously advised, at the date of the distribution to preferential creditors the Liquidators were awaiting the claim for the pension scheme to be settled by the Redundancy Payments Service. An equalising distribution of 100p in the £ was subsequently paid to the Redundancy Payments Service on 29 January 2021.

Unsecured creditors

The Liquidators have received claims totalling £12,350,342 from unsecured creditors.

Claims received have been adjudicated, with unsecured claims of £9,520,990 being rejected and claims of £2,829,352 being admitted. A dividend of 0.73p in the £ was paid to unsecured creditors on 24 March 2021.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors as the funds have already been distributed and used for paying the expenses of the insolvency proceedings.

The prescribed part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

The creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis capped at £20,138. In accordance with the approval obtained, fees of £20,138 excluding VAT have been drawn from the funds available.

A breakdown of the Liquidators' time costs incurred during the Period and to date is attached at **Appendix D**. The Liquidators' time costs have exceeded the fees estimate previously circulated to creditors. This is principally as a result of additional time being spent on the adjudication of creditor claims than originally anticipated.

The Liquidators' time costs which exceed the fee estimate will be written off.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators 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, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the Liquidation

An estimate of the Liquidators expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidators' fees could be drawn, further information on these expenses has been provided with each progress report sent to creditors. The expenses incurred in the Period together with the cumulative total for the Liquidation are detailed in **Appendix E**.

The Liquidators confirm that expenses incurred were in line with the estimates previously provided, with the exception of the Liquidators' incurred time costs. As advised above, the Liquidators' remuneration will be capped at the amount included in the fee estimate circulated to creditors.

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 to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidators and also have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com> you will be asked for a case code which is U0176LON.

Appendix A

Statutory information about the Company and the Liquidation

FRP

USIO ENERGY SUPPLY LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	6 May 2016
Company number:	10167444
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Techhub, 20 Ropemaker Street, London EC2Y 9AR
Business address:	Techhub, 20 Ropemaker Street, London EC2Y 9AR

LIQUIDATION DETAILS:

Liquidators:	Geoffrey Paul Rowley and David Hudson
Address of Liquidators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Liquidators:	15 October 2019
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' receipts & payments account for the Period and cumulatively

FRP

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

Statement of Affairs £	From 15/10/2021 To 26/07/2022 £	From 15/10/2019 To 26/07/2022 £
	ASSET REALISATIONS	
	Administration VAT Refund	NIL
50,000.00	AI/Software Asset	8,240.06
	Bank Interest Gross	NIL
19,263.00	Book Debts	49.34
159,445.00	Cash at Bank	NIL
2,679.00	Deposits and Prepayments	NIL
64,665.00	Direct Debit Collections (intermediary)	NIL
	Funds from Administration	70,261.74
3,000.00	Furniture & Equipment	NIL
		<u>78,551.14</u>
	COST OF REALISATIONS	
	Bank Charges - Floating	0.15
	Corporation Tax	8.89
	ISA Banking Fee	25.75
	Liquidators' Disbursements	561.65
	Liquidators' Fees	20,138.00
	Professional Fees	150.00
	Statutory Advertising	222.34
	Storage Costs	<u>146.91</u>
		<u>(20,872.46)</u>
	PREFERENTIAL CREDITORS	
(41,953.00)	Preferential Creditors	<u>36,502.93</u>
		<u>(36,502.93)</u>
	UNSECURED CREDITORS	
(3,534,664.00)	Unsecured Creditors	<u>0.88</u>
		<u>(0.88)</u>
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	<u>NIL</u>
		<u>NIL</u>
(3,277,665.00)	(20,873.34)	0.00
	REPRESENTED BY	
		<u><u>NIL</u></u>

Usio Energy Supply Limited (in Liquidation)
The Liquidators' Final Account

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category
1	ADMINISTRATION AND PLANNING Work undertaken to date
	General matters Reviewing case strategy to ensure all matters are attended to. Regulatory matters Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company. Ethical requirements Continued to review and consider the ethical issues throughout the case. Case Management Requirements Ensuring accounts are regularly reconciled to produce accurate and timely reports to creditors when required. Dealing with payments. Setup of new payees. Reconciling accounts on a regular basis. Preparing the case and bank accounts for closure.

Appendix C

A Schedule of Work

FRP

2	ASSET REALISATION Work undertake to date
	All assets were realised in the Administration.
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date
	Post appointment tax/VAT Preparation and submission of tax computations/VAT returns. Applying for de-registration of VAT. Statutory compliance and reporting Providing statutory reports to various stakeholders at regular intervals and managing queries arising therefrom. Dealing with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.
4	INVESTIGATIONS Work undertaken to date
	No work done in the Period.

Appendix C

A Schedule of Work

FRP

5	CREDITORS Work undertaken to date
	Preferential creditors Providing updates to employees on an ad hoc basis. Unsecured creditors Arranging for dividend payments to unsecured creditors to be reissued. Arranging for unbanked creditor dividend cheques to be paid across to the Insolvency Service unclaimed dividend account. Continued to deal with queries and correspondence received from creditors on an ongoing basis.
6	LEGAL AND LITIGATION Work undertaken to date
	No work done in the Period.

Appendix D

Details of the Liquidators' time costs and disbursements for the Period and cumulatively

FRP

FRP

Usio Energy Supply Limited (In Liquidation)
Time charged for the period 15 October 2021 to 26 July 2022

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.90	4.20	0.55	5.65	2,234.75	395.53
A&P - Admin & Planning		0.50	0.50	1.00	197.50	395.00
A&P - Case Accounting	0.10	1.50	0.55	2.15	732.25	340.58
A&P - Case Control and Review	0.00			0.00	327.00	545.00
A&P - Strategy and Planning		0.90		0.90	355.50	395.00
A&P - Fee and WIP	0.20	1.20		1.40	583.00	416.43
A&P - Insurance		0.10		0.10	39.50	395.00
Creditors		2.15	2.15	4.30	834.25	388.02
CRE - Unsecured Creditors		1.20	1.20	2.40	459.00	382.50
CRE - Employees		0.45	0.45	0.90	177.75	395.00
CRE - Preferential Creditors		0.50	0.50	1.00	197.50	395.00
Statutory Compliance	1.70	11.00	12.70	25.40	5,451.00	429.21
STA - Tax/VAT - Post appointment		2.90	2.90	5.80	1,145.50	395.00
STA - Statutory Compliance - General	0.50	4.00	5.10	10.60	2,207.00	432.75
STA - Statutory Reporting/ Meetings	1.20	3.50	4.70	9.40	2,098.50	446.49
Trading		0.20	0.20	0.40	69.00	345.00
TRA - Trade-sales/ Purchase		0.20	0.20	0.40	69.00	345.00
Total Hours	2.60	17.55	0.55	20.70	8,589.00	414.93

Disbursements for the period
15 October 2021 to 26 July 2022

	Value £
Category 1	
Storage	3.76
Grand Total	3.76

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From		
Grade	1st May 2019	1st November 2020	1st May 2022
Appointment taker / Partner	495-595	595-695	640-740
Managers / Directors	385-495	445-595	480-580
Other Professional	225-340	275-395	300-420
Junior Professional & Support	150-195	175-245	190-260

Usio Energy Supply Limited (In Liquidation)
The Liquidators' Final Account

Appendix D

Details of the Liquidators' time costs and disbursements for the Period and cumulatively

FRP

FRP

Usio Energy Supply Limited (In Liquidation)
Time charged for the period 15 October 2019 to 26 July 2022

All figures are in £ unless otherwise stated								
	Appointments / Tasks / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £	
Administration and Planning	0.50	4.20	13.40	2.90	21.00	7,410.50	352.88	
A&P - Admin & Planning			0.50	0.50	1.00	305.00	305.00	
A&P - Case Accounting	0.50	1.30	7.00	2.30	11.10	3,824.00	326.84	
A&P - General Administration			0.40		0.40	138.00	345.00	
A&P - Case Control and Review		2.30		2.30	4.60	1,110.50	482.85	
A&P - Strategy and Planning		0.40	3.40		3.80	1,321.00	347.63	
A&P - Fee and WIP		0.20	1.40		1.60	648.00	405.00	
A&P - Case Accounting - General				0.10	0.10	24.50	245.00	
A&P - Insurance			0.10		0.10	39.50	395.00	
Creditors	0.50	20.35	88.65	1.90	111.60	40,382.30	361.85	
CRE - Unsecured Creditors	0.50	16.96	61.90		79.36	29,904.25	376.87	
CRE - Employees		0.10	12.75	1.90	14.75	4,091.75	318.08	
CRE - Preferential Creditors		3.50	13.20		16.70	5,550.50	332.37	
CRE - Pensions - Creditors			0.80		0.80	238.00	295.00	
Statutory Compliance		4.85	26.30	1.10	32.45	12,135.25	373.97	
STA - Appointment Formalities			4.40		4.40	1,298.00	295.00	
STA - Tax/VAT - Post appointment		0.66	6.50		7.16	2,868.75	362.25	
STA - Statutory Compliance - General		1.30	6.50		7.80	3,257.50	417.63	
STA - Statutory Reporting: Meetings		3.00	7.80	1.10	11.90	4,615.50	387.86	
STA - Pensions- Other			0.50		0.50	295.00	295.00	
Trading			0.20		0.20	69.00	345.00	
TRA - Trade sales/ Purchase			0.20		0.20	69.00	345.00	
Total Hours	1.00	29.60	128.75	3.90	165.25	59,987.25	363.00	

Disbursements for the period
15 October 2019 to 26 July 2022

	Value £
Category 1	
Postage	535.75
Storage	9.68
Bonding	20.00
Grand Total	565.43

We have charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	01. May 2021	01. November 2021	01. May 2022
Appointment taker - Partner	495.595	595.695	640.740
Managers / Directors	385.495	445.595	480.580
Other Professional	225.340	275.395	300.420
Junior Professional & Support	150.195	175.245	190.260

Usio Energy Supply Limited (In Liquidation)
The Liquidators' Final Account

Appendix E

Statement of expenses incurred in the Period

FRP

Usio Energy Supply Limited (in Liquidation) Statement of expenses for the period ended 26 July 2022		
	Period to 26 July 2022	Cumulative period to
Expenses	£	26 July 2022
		£
Office Holders' remuneration (Time costs)	8,589	59,997
Office Holders' disbursements	4	565
Professional fees	-	150
Statutory advertising	-	222
Corporation tax	-	9
ISA Banking fee	26	26
Storage costs	147	147
Total	8,765	61,117