

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number O C 3 7 1 3 7 8

Company name in full Elysian Fuels 8 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.

# WU15

## Notice of final account prior to dissolution in a winding up by the court

### 6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

### 7 Date of final account

Date 

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
2	6	0	1	2	0	2	4

### 8 Final account

☒ The final account is attached

### 9 Sign and date

Liquidator's signature

Signature

X

*Michael*

X

Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
0	4	0	4	2	0	2	4

# WU15

## Notice of final account prior to dissolution 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 **Chloe Barber**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



Our ref: AWA/KYM/CXB/LKG/E30200528A7/PF17

To the creditors and members

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**Insolvency and asset recovery**

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

26 January 2024

To Whom It May Concern

**Elysian Fuels 7 LLP to Elysian Fuels 12 LLP  
Elysian Fuels 15 LLP to Elysian Fuels 22 LLP  
Elysian Fuels 25 LLP, Elysian Fuels 26 LLP, Elysian Fuels 31 LLP  
Elysian Fuels 33 LLP, Elysian Fuels 36 LLP  
- All in Liquidation (the LLPs)**

Following our appointment as Joint Liquidators of the LLPs on 14 April 2016, we are now in a position to conclude the liquidations.

Unfortunately there are insufficient funds available for a distribution to be made to creditors.

**Notice of no dividend pursuant to rule 14.37 of the Insolvency (England and Wales) Rules 2016**

We hereby give notice that we are unable to declare any dividend in the liquidations of the above-named LLPs because minimal funds, being £199, were the only realisations across the LLPs.

We enclose a notice pursuant to section 146 of the Insolvency Act 1986 together with the final accounts and report of the winding up of the LLPs.

Should you have queries please contact Chloe Barber on 020 7728 2486 or using the telephone number above.

Yours faithfully  
for and on behalf of the LLPs

A handwritten signature in dark ink, appearing to read "Amanda Wade".

Amanda Wade  
Joint Liquidator

Enc

**Notice pursuant to section 146 Insolvency Act 1986**

The LLP's statutory details are provided at Appendix C

Name of Liquidators: Amanda Wade & Kevin J Hellard

Address: 30 Finsbury Square, London, EC2A 1AG

IP numbers: 9442 & 8833

It appears to the Liquidators that the companies affairs are fully wound up.

This notice is accompanied by an account of the winding up for the LLPs.

Not less than eight weeks after the delivery of this notice, the Liquidators will file with the court and the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016 or any application to court under that rule, or under rule 18.39 is made and the filing will not take place until the request or application is finally determined.


Rule 18.9 provides creditors with rights to request information from the Liquidators.

Rule 18.34 provides that creditors have the right to challenge the Liquidator's remuneration and expenses.

Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When the filing takes place the Liquidators will vacate office under section 172(8) of the Insolvency Act 1986. The Liquidators will be released under section 173(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the Liquidators' release.

A creditor may object to the Liquidators' release by giving notice in writing to the Liquidators before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed   
Joint Liquidator

Date 26 January 2024

**Elysian Fuels 7 LLP to Elysian Fuels 12 LLP**  
**Elysian Fuels 15 LLP to Elysian Fuels 22 LLP**  
**Elysian Fuels 25 LLP, Elysian Fuels 26 LLP, Elysian Fuels 31 LLP**  
**Elysian Fuels 33 LLP, Elysian Fuels 36 LLP**  
**- All in Liquidation (the LLPs)**

## **Final account of the Joint Liquidators**

### **1 Introduction**

- 1.1 Winding-up orders were made on 7 March 2016 against the LLPs and I was appointed Joint Liquidator together with Kevin J Hellard on 14 April 2016.
- 1.2 The following appendices are included with this report:
  - Appendix A, an account of our receipts and payments since, 13 April 2023 the date to which the last progress report was compiled, and also for the whole liquidation for each of the LLPs.
  - Appendix B, Statement of Insolvency Practice 9 disclosure.
  - Appendix C, Statutory information for the LLPs.
- 1.3 The LLPs were incorporated between 2010 and 2013 together with another 16 Elysian Fuels LLPs. Kevin Hellard and I were also appointed Joint Liquidators in relation to 14 of these LLPs (the Other LLPs) on other dates in April and May 2016.
- 1.4 As noted in our previous report, as a significant amount of work is indistinguishable between the LLPs and to save costs, HMRC, the only creditor, has agreed that the Joint Liquidators' costs for both the LLPs and the 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.

### **2 Events since progress report to 26 January 2024**

- 2.1 All investigations have been completed and there are no assets to be realised. We are therefore now in a position to conclude our administration in these matters and obtain our release.
- 2.2 In the period, in addition to dealing with requests for access to books and records by the Liquidator of an associated company to the LLPs, we have undertaken statutory matters and the appropriate tasks to ensure these matters can move to closure.

### **3 Assets and Investigations**

- 3.1 Minimal funds held in the bank accounts with Barclays Bank Plc were realised in September 2016 totalling £199 (across the eight LLP's which had credit balances – as shown in the attachments at Appendix A).
- 3.2 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, Vireol Limited (now in liquidation), for the provision of advance services. This company in turn loaned funds to a connected company also now in liquidation. The only viable asset of the LLPs and Other LLPs was the claim in the liquidation of Vireol Limited.
- 3.3 In our capacity as Liquidators of Vireol Limited, we agreed a settlement against the directors of that company for breaching their duties by causing or allowing Vireol Limited to make loans of circa £4.6 million to a connected company when it appeared to be insolvent and not in the best interests of the company.
- 3.4 As previously reported, we settled with three of the directors in March 2022 and discontinued the claim against them. In March 2023, we settled with the remaining directors.
- 3.5 The terms of the settlement are confidential, but it will result in the five directors making a contribution of £510,000 to the Vireol liquidation estate in three instalments in June 2023, June 2024 and June 2025, the first of which has since been received. The proceedings are stayed, except for the purpose of enforcing the terms in the settlement agreement.

- 3.6 Unfortunately, the settlement is not sufficient to allow a distribution to creditors.
- 3.7 As noted in our annual report we are now in a position to close both the LLPs and the Other LLPs.
- 3.8 Please note that separate final reports will be issued shortly to the creditors and members of the Other LLPs due to the appointment dates being different.

#### **4 Creditors and dividend prospects**

Ordinary preferential creditors

- 4.1 There are no ordinary preferential creditors in these matters.

Unsecured creditors

- 4.2 HMRC is the only unsecured creditor and it has submitted claims in the LLPs and Other LLPs totalling £5,194,843.
- 4.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

#### **5 Remuneration and expenses**

- 5.1 On 8 June 2017 HMRC resolved that the Joint Liquidators' remuneration be calculated according to the time properly spent by the Liquidators and his staff in attending to matters arising in the liquidation. The Liquidators remuneration is sought on the basis of time costs plus an uplift of 25% in order to reflect that any fees drawn will be dependent on any realisations, there are no readily realisable assets, and the likelihood and timing of any recoveries is unknown.
- 5.2 You will note from Appendix B that we have incurred costs to date of £891,554 represented by 3030 hours at an average of £194.
- 5.3 Of the cumulative totals, £nil remuneration and £19,513 of the expenses incurred have been paid by way of a Grant Thornton UK LLP loan. No further amounts will now be paid and our time costs of £891,554 will all be irrecoverable.

#### **6 Data Protection**

- 6.1 Any personal information held by the company will continue to be processed for the purpose of concluding the liquidation of the company and in accordance with Data Protection law. Our privacy notice on our website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

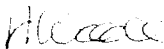


Amanda Wade  
Joint Liquidator

Date: 26 January 2024

Elysian Fuels 7 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Cash at Bank	NIL	2.27
transfer for debit balance to OR	1,849.73	1,849.73
	1,849.73	1,852.00
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	(66.00)	(1,852.00)
	1,783.73	NIL
REPRESENTED BY		NIL

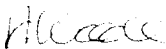


Amanda Wade  
Joint Liquidator



Elysian Fuels 8 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Cash at Bank	NIL	1.89
Transfer debit balance to OR	1,850.11	1,850.11
	1,850.11	1,852.00
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	(66.00)	(1,852.00)
	1,784.11	NIL
REPRESENTED BY		NIL



Amanda Wade  
Joint Liquidator

Elysian Fuels 9 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Cash at Bank	NIL	67.24
Transfer of debi balance to the OR	1,784.76	1,784.76
	<u>1,784.76</u>	<u>1,852.00</u>
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	<u>(66.00)</u>	<u>(1,852.00)</u>
	<u>1,718.76</u>	<u>NIL</u>
REPRESENTED BY		
		NIL

Amanda Wade  
Joint Liquidator

Elysian Fuels 10 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Cash at Bank	NIL	60.73
Transfer of debit balance to OR	1,791.27	1,791.27
	<u>1,791.27</u>	<u>1,852.00</u>
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	<u>(66.00)</u>	<u>(1,852.00)</u>
	<u>1,725.27</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>



Amanda Wade  
Joint Liquidator

Elysian Fuels 11 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments


Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Cash at Bank	NIL	59.16
Transfer of debit balance to OR	1,792.84	1,792.84
	1,792.84	1,852.00
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	(66.00)	(1,852.00)
	1,726.84	NIL
REPRESENTED BY		NIL



Amanda Wade  
Joint Liquidator

Elysian Fuels 12 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
transfer of debit balance to OR	1,852.00	1,852.00
	1,852.00	1,852.00
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	(66.00)	(1,852.00)
	1,786.00	NIL
REPRESENTED BY		NIL

  
Amanda Wade  
Joint Liquidator

Amanda Wade  
Joint Liquidator

Page 1 of 1 IPS SQL Ver. 2012.10 26 January 2024 15:04

Amanda Wade  
Joint Liquidator

Page 1 of 1 IPS SQL Ver. 2012.10 26 January 2024 15:05

Elysian Fuels 17 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments


Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Cash at Bank	NIL	1.25
Transfer of debit balance to OR	1,850.75	1,850.75
	<u>1,850.75</u>	<u>1,852.00</u>
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	<u>(66.00)</u>	<u>(1,852.00)</u>
	<u>1,784.75</u>	<u>NIL</u>
REPRESENTED BY		
		NIL

Amanda Wade  
Joint Liquidator



Elysian Fuels 18 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Transfer of debit balance to OR	1,852.00	1,852.00
	1,852.00	1,852.00
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	(66.00)	(1,852.00)
	1,786.00	NIL
REPRESENTED BY		NIL

  
Amanda Wade  
Joint Liquidator

Elysian Fuels 19 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Transfer of debit balance to OR	1,852.00	1,852.00
	1,852.00	1,852.00
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	(66.00)	(1,852.00)
	1,786.00	NIL
REPRESENTED BY		NIL



Amanda Wade  
Joint Liquidator

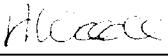
Elysian Fuels 20 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Cash at Bank	NIL	5.65
Transfer of debit balance to OR	1,846.35	1,846.35
	<u>1,846.35</u>	<u>1,852.00</u>
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	<u>(66.00)</u>	<u>(1,852.00)</u>
	<u>1,780.35</u>	<u>NIL</u>
REPRESENTED BY		
		NIL

Amanda Wade  
Joint Liquidator

Elysian Fuels 21 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Transfer of debit balance to OR	1,852.00	1,852.00
	1,852.00	1,852.00
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	(66.00)	(1,852.00)
	1,786.00	NIL
REPRESENTED BY		NIL

  
Amanda Wade  
Joint Liquidator

Elysian Fuels 22 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Transfer of debit balance to OR	1,852.00	1,852.00
	<u>1,852.00</u>	<u>1,852.00</u>
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	<u>(66.00)</u>	<u>(1,852.00)</u>
	<u>1,786.00</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Alcance

Amanda Wade  
Joint Liquidator

Elysian Fuels 25 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Transfer of debit balance to OR	1,852.00	1,852.00
	1,852.00	1,852.00
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	(66.00)	(1,852.00)
	1,786.00	NIL
REPRESENTED BY		NIL



Amanda Wade  
Joint Liquidator

Elysian Fuels 26 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Transfer of debit balance to OR	1,852.00	1,852.00
	<u>1,852.00</u>	<u>1,852.00</u>
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	<u>(66.00)</u>	<u>(1,852.00)</u>
	<u>1,786.00</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Alcace:

Amanda Wade  
Joint Liquidator

Elysian Fuels 31 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Transfer of debit balance to OR	1,852.00	1,852.00
	<u>1,852.00</u>	<u>1,852.00</u>
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	<u>(66.00)</u>	<u>(1,852.00)</u>
	<u>1,786.00</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Amanda Wade  
Joint Liquidator



Elysian Fuels 33 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Transfer of debit balance to OR	1,852.00	1,852.00
	<u>1,852.00</u>	<u>1,852.00</u>
COST OF REALISATIONS		
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
	<u>(66.00)</u>	<u>(1,852.00)</u>
	<u>1,786.00</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Alcarr:


Amanda Wade  
Joint Liquidator

Elysian Fuels 36 LLP  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 14/04/2023 To 26/01/2024 £	From 14/04/2016 To 26/01/2024 £
ASSET REALISATIONS		
Grant Thornton Loan	102.62	102.62
Transfer of balance to OR	1,851.05	1,851.05
	<u>1,953.67</u>	<u>1,953.67</u>
COST OF REALISATIONS		
DTI Cheque Fees	NIL	0.15
ISA Account Fees	66.00	682.00
O.R. Remuneration	NIL	1,170.00
Statutory Advertising	NIL	84.60
VAT Irrecoverable	NIL	16.92
	<u>(66.00)</u>	<u>(1,953.67)</u>
	<u>1,887.67</u>	<u>(0.00)</u>
REPRESENTED BY		
		<u>NIL</u>

**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.

  
Amanda Wade  
Joint Liquidator

## Payments to the Joint Liquidators and their associates

Appendix B

### Statement of Insolvency Practice 9 disclosure

Elysian Fuels 7 LLP to Elysian Fuels 12 LLP  
Elysian Fuels 15 LLP to Elysian Fuels 22 LLP  
Elysian Fuels 25 LLP, Elysian Fuels 26 LLP, Elysian Fuels 31 LLP  
Elysian Fuels 33 LLP, Elysian Fuels 36 LLP  
- All in Liquidation (the LLPs)

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:

- remuneration basis
- work done by the Joint Liquidators and their team during the period from 14 April 2023 to 19 January 2024 (the Period)
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

## Remuneration basis of the Joint Liquidators

On 8 June 2017 HMRC resolved that the Joint Liquidators' remuneration be calculated according to the time properly spent by the Liquidators and his staff in attending to matters arising in the liquidation. The Liquidators remuneration is sought on the basis of time costs plus an uplift of 25% in order to reflect that any fees drawn will be dependent on any realisations, there are no readily realisable assets, and the likelihood and timing of any recoveries is unknown.

As a significant amount of work will be indistinguishable between the LLPs and to save costs, HMRC agreed that the Joint Liquidators' costs for both the LLPs and the Other LLPs is to be charged to one client account number, as opposed to 33 different numbers.

During the Period time costs were incurred, totalling £47,661 represented by 153 hours at an average of £312 per hour (as shown in the 'Work done' section below). No uplift has been calculated or drawn as there have been minimal asset realisations from which our time costs could be drawn. This brings cumulative recorded time costs as at Period end to £891,554. A description of the work done in the Period is provided in the respective section below.

Time costs incurred exceed that anticipated in the fees estimate which was provided to the creditors prior to the determination of our remuneration basis. The reasons for the excess are as follows:

- 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
- There has been a large administrative burden keeping the cases open and running while investigations and claims progressed in the Vireol and Ebury cases. This is due to the LLPs and Other LLPs having over 1,300 members

As at Period end, no payment has been made from the estates towards our remuneration.

## 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, 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 and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' time charged. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Whilst no remuneration has been drawn, please note, the uplift included in our agreed remuneration basis is in addition to the £47,661 time costs included in the table below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
<b>Investigations</b>	<b>22.90 hrs</b>	<b>£10,808.00</b>	<b>£/hr 471.97</b>
<b>Books &amp; records</b>			
<ul style="list-style-type: none"> <li>Request from the Liquidator of an associated company Ethanol Project Services Ltd (EPS) on books and records and correspondence on the same</li> <li>Review of electronic records and liaising with our internal IT team regarding keyword searches</li> <li>Liaising with the Liquidator of EPS re access to records</li> </ul>			
<b>Claims</b>			
<ul style="list-style-type: none"> <li>Dealing with a request of files by the EPS Liquidator</li> </ul>			
<b>Creditors</b>	<b>.70 hrs</b>	<b>£229.00</b>	<b>£/hr 327.14</b>
<b>Unsecured</b>			
<ul style="list-style-type: none"> <li>Dealing with correspondence from creditors/members</li> </ul>			
<b>Administration</b>	<b>129.10 hrs</b>	<b>£36,623.50</b>	<b>£/hr 283.68</b>
<b>Appointment formalities</b>			
<ul style="list-style-type: none"> <li>Upload of multiple statutory forms to Companies House</li> </ul>			
<b>Case management</b>			
<ul style="list-style-type: none"> <li>Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress</li> <li>Closure handover documentation</li> </ul>			
<b>Reports to creditors, notices &amp; decisions</b>			

- Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters

Treasury, billing & funding

- Preparing and assessing bank reconciliations, at least quarterly
- Preparing journals as necessary

Tax

- Reviewing the tax position and associated compliance

Pensions

- Correspondence with our internal pensions team to obtain pension clearance prior to closure

Closure

- Conducting a final case review and preparing closure documentation
- Liaising with Liquidators of Ethanol regarding records request

Total remuneration charged in the Period	152.70 hrs	£47,660.60	£/hr 312.12
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## Detailed SIP9 time cost analysis for the Period

Period from 14/04/2023 to 19/01/2024

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:												156.55	52,904.50	337.94
Property	-	-	-	-	-	-	-	-	-	-	-	8.10	2,332.00	287.90
Other assets	-	-	-	-	-	-	-	-	-	-	-	2.50	1,862.00	744.80
General	-	-	-	-	-	-	-	-	-	-	-	145.95	48,710.50	333.75
Investigations:									22.90	10,808.00	471.97	907.95	275,736.75	303.69
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	67.65	22,968.25	339.52
Books & records	-	-	22.25	10,431.00	-	-	-	-	22.25	10,431.00	468.81	25.65	11,618.50	452.96
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	0.35	57.75	165.00
Claims	-	-	0.65	377.00	-	-	-	-	0.65	377.00	580.00	12.25	4,689.75	382.84
General	-	-	-	-	-	-	-	-	-	-	-	802.05	236,402.50	294.75
Creditors:									0.70	229.00	327.14	302.05	72,977.60	241.61
Secured	-	-	-	-	-	-	-	-	-	-	-	2.30	644.00	280.00
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.90	206.00	228.89
Unsecured	-	-	-	-	0.20	89.00	0.50	140.00	0.70	229.00	327.14	298.85	72,127.60	241.35
Administration:									129.10	36,623.50	283.68	1,663.59	489,934.85	294.50
Appointment formalities	-	-	-	-	-	-	1.25	225.00	1.25	225.00	180.00	1.50	269.85	179.90
Case management	2.65	1,751.50	12.70	5,491.50	2.10	934.50	11.40	2,102.00	28.85	10,279.50	356.31	208.94	65,308.00	312.57
Reports to creditors, notices & decisions	-	-	5.50	2,180.00	-	-	43.40	8,182.00	48.90	10,362.00	211.90	205.40	50,772.60	247.19
Shareholders / debtor / director communications	-	-	-	-	-	-	-	-	-	-	-	10.85	4,094.00	377.33
Treasury, billing & funding	-	-	1.50	610.00	11.90	3,220.50	11.80	2,152.00	25.20	5,982.50	237.40	212.80	40,113.25	188.50
Tax	-	-	1.70	1,356.50	0.20	89.00	15.20	5,211.00	17.10	6,656.50	389.27	366.25	114,255.15	311.96
Pensions	-	-	0.40	338.00	0.20	89.00	-	-	0.60	427.00	711.67	11.90	3,672.00	308.57
Closure	-	-	2.60	1,153.00	2.00	890.00	2.60	648.00	7.20	2,691.00	373.75	7.20	2,691.00	373.75
General	-	-	-	-	-	-	-	-	-	-	-	638.75	208,759.00	326.82
Total	2.65	1,751.50	47.30	21,937.00	16.60	5,312.00	86.15	18,660.00	152.70	47,660.50	312.12	3,030.14	891,553.70	294.23

## Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Total time costs paid to date: £Nil
- 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.

Summary SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end  
Period from 14/04/2023 to 19/01/2024

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
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156.55	52,904.50	337.94						
Investigations	-	-	-	22.90	10,808.00		-	-	-	-	-	-	22.90	10,808.00	471.97	907.95	275,736.75	303.69						
Creditors	-	-	-	-	-	0.20	89.00	0.50	140.00	-	-	-	0.70	229.00	327.14	302.05	72,977.60	241.61						
Administration	2.65	1,751.50		24.40	11,129.00	16.40	5,223.00	85.65	18,520.00	129.10	36,623.50	283.68				1,663.59	489,934.85	294.50						
Total	2.65	1,751.50		47.30	21,937.00	16.60	5,312.00	86.15	18,660.00	152.70	47,660.50	312.12				3,030.14	891,553.70	294.23	N/A	465,885.00	N/A	N/A	(425,668.70)	N/A

Please note that the Hrs and £/hr of the Fees estimate and Variance columns are shown as N/A as the initial fees estimate did not provide this information, or a breakdown of the fees estimate for specific work categories

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	-	660.00	-
Travel & Subsistence	-	952.04	-
Land Registry Fees	-	416.00	*32.00
Company & Registry Searches	-	416.26	-
Statutory Advertising	-	1,167.48	*1,167.48
Postage Expenses: Paceprint UK Ltd	-	1,167.00	*1,167.00
General Searches & Transcription Costs	-	586.50	*586.50
Legal Fees: Memery Crystal LLP	-	172,354.00	*308.00
Legal Disbursements: Gunnercooke LLP	-	308.00	*308.00
Counsel Fees	-	15,945.00	*15,945.00
Category 2 expenses			
None			
Total expenses	-	193,972.28	19,513.98

\*Expenses paid by way of a Grant Thornton UK LLP loan.

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.

There are no shared or allocated costs. For associates, please see the next section – Payments to associates.

#### **Payments to associates**

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other 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**

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

#### **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' (ie administrators or liquidators) remuneration and the roles and functions of committees and how to make a complaint 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 7 LLP	In the High Court of Justice No. 281 of 2016	OC370948
Elysian Fuels 8 LLP	In the High Court of Justice No. 282 of 2016	OC371378
Elysian Fuels 9 LLP	In the High Court of Justice No. 283 of 2016	OC371380
Elysian Fuels 10 LLP	In the High Court of Justice No. 284 of 2016	OC371379
Elysian Fuels 11 LLP	In the High Court of Justice No. 285 of 2016	OC371381
Elysian Fuels 12 LLP	In the High Court of Justice No. 286 of 2016	OC373681
Elysian Fuels 15 LLP	In the High Court of Justice No. 360 of 2016	OC375296
Elysian Fuels 16 LLP	In the High Court of Justice No. 361 of 2016	OC376537
Elysian Fuels 17 LLP	In the High Court of Justice No. 288 of 2016	OC376536
Elysian Fuels 18 LLP	In the High Court of Justice No. 289 of 2016	OC377286
Elysian Fuels 19 LLP	In the High Court of Justice No. 290 of 2016	OC377399
Elysian Fuels 20 LLP	In the High Court of Justice No. 291 of 2016	OC377400
Elysian Fuels 21 LLP	In the High Court of Justice No. 294 of 2016	OC379990
Elysian Fuels 22 LLP	In the High Court of Justice No. 295 of 2016	OC379992
Elysian Fuels 25 LLP	In the High Court of Justice No. 298 of 2016	OC381439
Elysian Fuels 26 LLP	In the High Court of Justice No. 299 of 2016	OC381523
Elysian Fuels 31 LLP	In the High Court of Justice No. 353 of 2016	OC387032
Elysian Fuels 33 LLP	In the High Court of Justice No. 304 of 2016	OC387037
Elysian Fuels 36 LLP	In the High Court of Justice No. 307 of 2016	OC387033