

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

07088170

Name of Company

(a) Insert full name
of company


(a) Menzies Energy Management Limited

(b) Insert full name(s)
and address(es)

We (b)	and	Duncan Beat
Alexander Kinninmonth		RSM Restructuring Advisory LLP
RSM Restructuring Advisory LLP		75 Springfield Road
Highfield Court		Chelmsford
Tollgate		CM2 6JB
Chandlers Ford		
Eastleigh SO53 3TY		

the Joint Liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 03 July 2015
to 02 July 2016

Signed

 Date 26/8/16Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers
Ford, Eastleigh SO53 3TY
Ref ASK\DB\HJA\KK/1072139

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COMPANIES HOUSE

In the matter of

**Menzies Energy Management Limited – In Liquidation
(‘the Company’)**

**Joint Liquidators’ progress report
for the period 3 July 2015 to 2 July 2016**

**Alexander Kinninmonth and Duncan Beat
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TY**

Contents

Sections

- 1 Purpose of report
- 2 Progress of the liquidation in the previous twelve months
- 3 Matters preventing closure
- 4 Creditors' claims and dividend prospects
- 5 Receipts and payments summary
- 6 Costs and Joint Liquidators' remuneration
- 7 Joint Liquidators' statement of expenses
- 8 Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A Statutory, dividend and other information
- B Summary of receipts and payments
- C Charging, expenses and disbursements policy statement
- D Current charge out and category 2 disbursement rates
- E Category 2 disbursement table
- F Statement of expenses analysis
- G Time cost analysis

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 3 July 2015 to 2 July 2016. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Realisation of assets

The company's last accounts showed plant and machinery with a net book value of £3,511 which had been attributed a nominal value of £1 for the purposes of the Statement of Affairs. The directors advised that in the following period the office equipment was scrapped when the company vacated its office and the vehicle owned by the company had been broken into resulting in repair costs which outweighed its value. No realisations are anticipated from the company's plant and machinery.

£303 was held by the company in cash and these funds were passed to the Joint Liquidators upon appointment.

The company's accounts showed directors' loan accounts in the sum of £44,345. Of this amount £15,259 was due from Robert Menzies and £29,086 was due from Darren Griffiths. Robert Menzies disputed the amount due and made an offer of £7,500 in settlement of the loan account. This offer was accepted and payment has been received in full. Darren Griffiths has also made an offer of £7,500 in settlement of his loan account and based on his financial position the Joint Liquidators accepted this offer. To date, payments totalling £1,403 have been received with the balance being paid in instalments.

2.2 Investigations

In accordance with statutory obligations, the Joint Liquidators have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

2.3 Administration and planning

The Joint Liquidators have ensured that all statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed. This includes, but is not limited to, the following activities:

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of the appointment to creditors, members, employees and other interested parties,
- Reviewing available information to determine appropriate strategy,
- Setting up and maintaining bank accounts,
- Setting up case files,
- Periodic progress review of the case,
- Correspondence regarding security bond

3 Matters preventing closure

The only outstanding matter is the collection of the director's loan account as detailed in section 2.1 of this report

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

4.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5 Receipts and payments summary

Attached as Appendix B is a summary of the Joint Liquidators' receipts and payments for the period from 3 July 2015 to 2 July 2016.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 3 July 2015. Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2 Remuneration and disbursements incurred in the period from 3 July 2015 to 2 July 2016

We have incurred time costs of £5,436 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

At the Section 98 meeting on 3 July 2015 creditors approved the Statement of Affairs fee in the sum of £7,500 plus disbursements plus VAT. In addition, creditors also approved the fees of Burgess Hodgson in the sum of £2,000 plus VAT for their assistance with the preparation of the Statement of Affairs. Fees totalling £6,750 have been paid to date in this regard.

7.2 Detailed cost breakdown

Attached to this report are five Appendices relating to my costs on this assignment

- Appendix C RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D Joint Liquidators' charge out and disbursement rates,
- Appendix E Category 2 disbursements table,
- Appendix F Statement of expenses incurred in the period, and
- Appendix G Joint Liquidators' time cost analysis

The work that the Joint Liquidators do is derived from the responsibilities placed upon them by the underlying legal and regulatory framework for work of this nature in general. The actual matters which have been dealt with are set out briefly in both this report and in our earlier reports to creditors.

The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986, creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.


A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries, please do not hesitate to contact me.



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

Alexander Kinninmonth is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants.
Duncan Beat is licensed to act as an Insolvency Practitioner in the UK by the Department for Business, Innovation and Skills.
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix A

Statutory, dividend and other information

Company name	Menzies Energy Management Limited
Joint Liquidators	Alexander Kinninmonth and Duncan Beat
Date of appointment	03 July 2015
Company number	07088170
Date of incorporation	26 November 2009
Trading name	Menzies Energy Management
Trading address	Joseph Wilson Industrial Estate, Whitstable, Kent CT5 3PS
Principal activity	Energy Management
Registered office	Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY
Former registered office	Camburgh House, 27 New Dover Road, Canterbury, Kent CT1 3DN

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditors	Nil	<i>n/a</i>	<i>n/a</i>
Preferential creditors	Nil	<i>n/a</i>	<i>n/a</i>
Unsecured creditors	£128,825	Nil	Not known
Estimated net property	Not applicable		
Estimated prescribed part available for unsecured creditors	Not applicable		

Receipts and Payments Abstract: 1072139 - Menzies Energy Management Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From 03/07/2015 To: 02/07/2016

SOA Value £	03/07/2015 to 02/07/2016		Total to 02/07/2016	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Gross	1 65	1 65	
0 00	Cash at Bank	3 11	3 11	
44,345 00	Directors' Current Accounts	8,703 04	8,703 04	
303 00	Petty Cash	303 00	303 00	
1 00	Plant and Machinery	0 00	0 00	
		9,010 80		9,010 80
COST OF REALISATIONS				
0 00	Preparation of Statement of Affairs	(6,750 00)	(6,750 00)	
0 00	Specific Bond	(85 00)	(85 00)	
0 00	Statutory Advertising	(231 00)	(231 00)	
0 00	Storage Costs	(8 00)	(8 00)	
		(7,074 00)		(7,074 00)
UNSECURED CREDITORS				
(12,968 00)	Associated Creditors	0 00	0 00	
(33,324 00)	HM Revenue and Customs	0 00	0 00	
(82,533 00)	Trade and Expense Creditors	0 00	0 00	
		0 00		0 00
EQUITY				
(1 00)	Ordinary	0 00	0 00	
		0 00		0 00
(84,177 00)		1,936 80		1,936 80
REPRESENTED BY				
	Lloyds		522 00	
	VAT Receivable (Payable)		1,414 80	
			1,936 80	
			1,936 80	

Notes:

Notes

1

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Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

RSM Restructuring Advisory LLP

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	435 to 506	395 to 560
Directors / Associate Directors	320 to 375	305 to 415
Manager / Assistant Managers	195 to 275	225
Administrators	130 to 195	150 to 190
Support staff	105	120

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42 5p per mile
"Tracker" searches	£10 per case

Appendix E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Incurred	Paid
None	£0 00	£0 00
Total	£0.00	£0.00

Appendix F

Statement of expenses incurred by the Joint Liquidators' in the period from 3 July 2015 to 2 July 2016

Amounts paid or payable		
Recipient, Type and Purpose	Incurred	Paid
Statutory advertising	£231 00	£231 00
Specific penalty bond	£85 00	£85 00
Liquidators disbursements Report hosting website	£8 00	£8 00
Total	£324.00	£324 00

Appendix G

Joint Liquidators' time cost analysis for the period from 3 July 2015 to 2 July 2016

Notes to Appendix G

a) Administration and planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the Company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case specific matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

SIP9 Summary Level 2

Menzies Energy Management Limited
1072139 / 702 - Post appt CVL

For the period 03/07/2015 to 02/07/2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Appointment	0.3	0.0	0.0	2.5	0.2	0.0	3.0	£ 639 00	213 00
	Background information	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 64 00	320 00
	Case Management	0.3	1.4	0.2	3.6	0.5	0.0	6.0	£ 1,471 66	245 28
	Post-appointment - general	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 160 00	320 00
	Receipts and Payments	0.0	0.0	0.0	0.0	3.5	0.0	3.5	£ 681 40	194 69
	Tax Matters	0.0	0.1	0.0	1.4	0.0	0.0	1.5	£ 305 00	203 33
	Total	0.6	2.2	0.2	7.5	4.2	0.0	14.7	£ 3,321 06	225 92
	Investigations									
	Investigations/CDDA	0.1	0.3	0.0	4.6	0.0	0.0	5.0	£ 1,036 50	207 30
	Total	0.1	0.3	0.0	4.6	0.0	0.0	5.0	£ 1,036 50	207 30
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.0	3.8	0.0	0.0	3.8	£ 776 70	204 39
	Total	0.0	0.0	0.0	3.8	0.0	0.0	3.8	£ 776 70	204 39
	Creditors									
	1st creditors/shareholders meetings and reports	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 43 50	435 00
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.7	0.0	0.0	0.7	£ 136 50	195 00
	Unsecured Creditors	0.0	0.0	0.0	0.5	0.2	0.0	0.7	£ 121 50	173 57
	Total	0.1	0.0	0.0	1.2	0.2	0.0	1.5	£ 301 50	201 00
	Total Hours (From Jan 2003)	0.8	2.5	0.2	17.1	4.4	0.0	25.0	£ 5,435 76	217 43
	Total Time Cost (From Jan 2003)	£ 360 16	£ 807 00	£ 71 00	£ 3,406 20	£ 791 40	£ 0 00	£ 5,435 76		
Total Hours		0.8	2.5	0.2	17.1	4.4	0.0	25.0	£ 5,435 76	217 43
Total Time Cost		£ 360 16	£ 807 00	£ 71 00	£ 3,406 20	£ 791 40	£ 0 00	£ 5,435 76		
Average Rates		450 20	322 80	355 00	199 19	179 86	0 00	217 43		