In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL

Companies House

1 Company details

Company number	0 2 8 8 3 7 4 1
Company name in full	GESB PLC

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

2 Liquidator's name

Full forename(s)	Christopher
Surname	Laughton

3 Liquidator's address

Building name/number	21 Lombard Street
Street	
Post town	London
County/Region	
Postcode	E C 3 V 9 A H
Country	

4 Liquidator's name ❶

Full forename(s)	Henry Nicholas
Surname	Page

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	21 Lombard Street
Street	
Post town	
County/Region	London
Postcode	E C 3 V 9 A H
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ13
Notice of final account prior to dissolution in MVL

6 Final account

☑ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X C. Langbh X

Signature date

d 2 d 1 m 0 m 7 y 2 y 0 y 2 y 0

LIQ13

Notice of final account prior to dissolution in MVL

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: Hyde, Will

Company name: Mercer & Hole

Address: 21 Lombard Street
London

Post town: EC3V 9AH

County/Region:

Postcode:

Country:

DX:

Telephone: Tel: (020) 7236 2601

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

Mercer & Hole

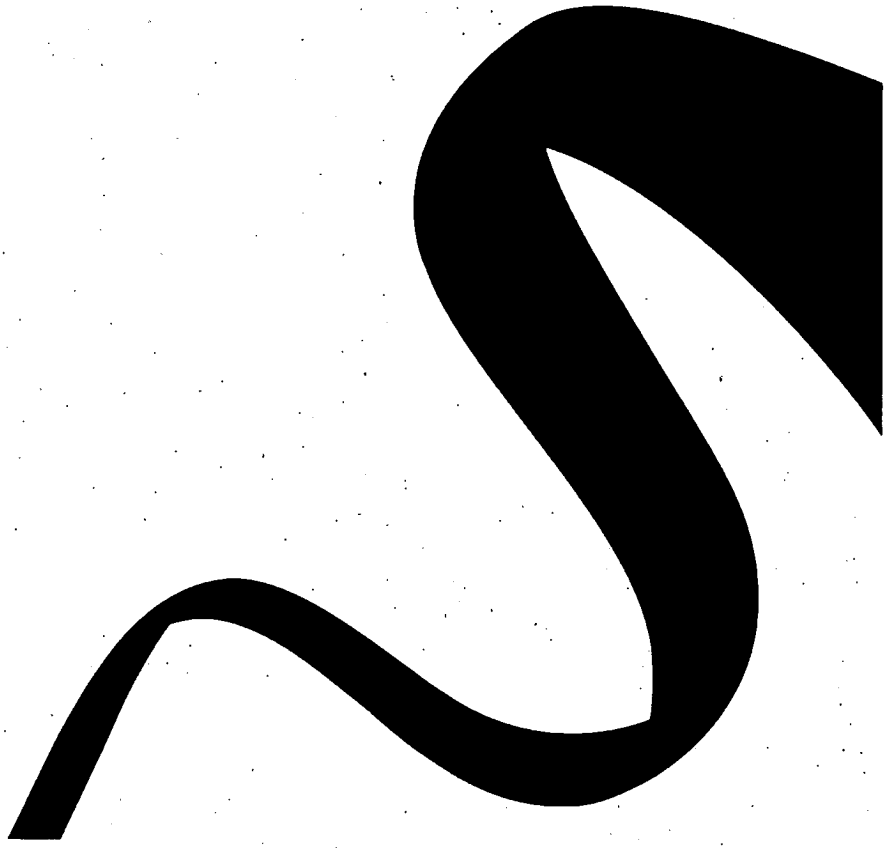
GESB PLC

IN MEMBERS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' FINAL ACCOUNT

8 AUGUST 2019 TO 21 JULY 2020

CHRIS LAUGHTON AND HENRY PAGE
JOINT LIQUIDATORS



MERCER & HOLE
21 LOMBARD STREET
LONDON
EC3V 9AH
TEL: 020 7236 2601
FAX: 020 7236 2629

Contents

1. Statutory Information
2. Final Account
3. Joint Liquidators' Remuneration and Expenses
4. Distributions to the Shareholders

Appendices

A Joint Liquidators' Receipts and Payment Account
B Statement of Policy on Fees and Disbursements
C Notice to the Members of Final Account

1 Statutory Information

Name	GESB Plc ("the Company")
Company Registration	02883741
Registered Office	7th Floor, 21 Lombard Street, London, EC3V 9AH
Trading Address	N/A
Date of Appointment	8 August 2019
Joint Liquidators & Address	Chris Laughton and Henry Page Mercer & Hole, 21 Lombard Street, London, EC3V 9AH
Appointed by	Members

2 Final Account

2.1 A notice accompanying the proposed final account delivered to the members on 20 May 2020 stated that the joint liquidators intended to deliver a final account in accordance with Section 94(2) of the Insolvency Act 1986 to the members on 17 July 2020, once the Company's affairs were fully wound up. This is the joint liquidators' final account.

2.2 Attached to this report is a notice stating that the joint liquidators will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies.

2.3 The following report provides the members with a summary of the administration of the liquidation of the Company for the period 8 August 2019 to 21 July 2020. This report should be read in conjunction with the attached receipts and payments account for this period at Appendix A. This report has been prepared in accordance with the Insolvency (England and Wales) Rules 2016 ("the Rules").

2.4 The only asset included in the Declaration of Solvency ("DoS") was cash at bank totalling £103,986. During the course of the liquidation, an amount of £102,018 was received into the liquidation estate.

2.5 The DoS showed that the Company had Corporation Tax liabilities due to HM Revenue & Customs ("HMRC") totalling £5,724. During the course of the liquidation there were late penalty fees received for the amount of £300. Payment in respect of these fines were made outside of the liquidation estate to HMRC in settlement of this liability. No creditor claims have been received during the liquidation.

2.6 We obtained final clearance from HMRC to close the liquidation.

3 Joint Liquidators' Remuneration and Expenses

3.1 At the meeting of members held on 8 August 2019, a resolution was passed that the costs and expenses of the liquidation be fixed at £2,750 plus disbursements and VAT. During the course of the liquidation, additional costs were incurred in respect of time spent dealing with unpaid tax. This additional work was outside of the scope and therefore a fee uplift to £3,000 plus VAT and disbursements was agreed with the member. These costs were paid directly from the liquidation estate.

3.2 Mercer & Hole's Statement of Policy of Fees and Disbursements is attached at Appendix B.

4 Distribution to the Shareholders

4.1 A first and final distribution of the cash at bank to shareholders was declared on 20 May 2020 at £1.96 per share. The total amount distributed was £97,902.67.

If you require any further information, please do not hesitate to contact Will Hyde at Will.Hyde@mercerhole.co.uk.

Chris Laughton
Joint Liquidator

21 July 2020

APPENDIX A

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

GESB PLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 21/07/2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
103,986.00	Cash at Bank	102,018.00	
			102,018.00
	COST OF REALISATIONS		
	Joint Liquidators' Fees	3,000.00	
	Joint Liquidators' Expenses	429.44	
	Irrecoverable VAT	685.89	
			(4,115.33)
	UNSECURED CREDITORS		
(5,724.00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	97,902.67	
			(97,902.67)
98,262.00			**NIL**
	REPRESENTED BY		
			NIL

Note:

APPENDIX B

MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND DISBURSEMENTS

STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 December 2015.

The following information applies to all appointments of partners or staff of Mercer & Hole, Chartered Accountants, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement

When acting as a Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the office holder be specified within the Debtor's Proposal. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

2 Policy on fees

The Insolvency (England and Wales) Rules 2016 set out the basis on which office holders' fees may be fixed. For detailed information on the basis on which fees can be charged and creditors rights to information please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at www.mercerhole.co.uk/creditor-insolvency-guidance. Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will be paid monthly. Where required our fees will be subject to estimates agreed appropriately with creditors before the fees are paid. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

From 1 October 2019 the maximum standard rates* applicable, are:-

Grade	£
Partner	445
Director	340
Manager	310
Other Senior Professional	182
Assistant and Support Staff	125

*Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. Charge out rates incorporate a charge for the firm's overheads but these do not incorporate the costs of secretarial, administrative and cashiering services which are charged separately. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Disbursements

Sundry disbursements are split into two categories, category 1 are charges directly attributable to this case and are in respect of payment to a third party. Category 2 disbursements although they are also directly attributable to this case will not be directly payable to a third party since they represent shared or allocated costs. Disbursements will be charged in the accordance with the following standard provisions which maybe revised with changes notified to creditors on the same basis as set out above for fees. All disbursements are subject to the rate of VAT ruling at the date of invoicing.

Category 1 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.		
Circulars and Reports	A charge for UK postage of each copy as follows based upon estimated average costs:		
	As Nominee in a Voluntary Arrangement	£	1.46
	Administrators' Proposals	£	1.46
	Progress and Final reports	£	1.12
	Post Liquidation information pack	£	0.81
	International postage is recharged at cost		
Travel and Subsistence	Any properly reimbursed expenses are rechargeable.		

Category 2 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage.		
Circulars and Reports	A charge for production of each copy of a circular or report may be made as follows based on estimated average costs:		
	As Nominee in a Voluntary Arrangement	£	6.40
	Administrators' Proposals	£	6.40
	Progress and Final reports	£	2.00
	Post Liquidation information pack	£	1.10
For storage	£ 8.58 per box per annum, being calculated at an estimated average cost, including 15% for storage and handling cost.		
For box destruction	£ 4.80 per box which includes contractors charges and an estimate in respect of the firm's handling costs.		
Travel and Subsistence	The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs. Where staff are required to stay away from home overnight on an assignment they are paid a subsistence allowance to cover evening meals, currently £25 per night, which will be charged to the case.		

4 Authorising Bodies

Peter Godfrey-Evans, Chris Laughton, Steve Smith, Henry Page and Dominic Dumville are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences. They are also bound by the Insolvency Code of Ethics.

APPENDIX C

NOTICE TO THE MEMBERS OF FINAL ACCOUNT

NOTICE TO MEMBERS OF FINAL ACCOUNT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

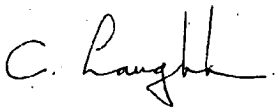
IN THE MATTER OF GESB PLC – ('IN MEMBERS' VOLUNTARY LIQUIDATION')

Members are given notice that the company's affairs are fully wound up and:

- the joint liquidators having delivered the final account to the members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the registrar of companies: and
- the joint liquidators will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies.

Further information can be obtained from the joint liquidators or the case administrator, Will Hyde on telephone number: 020 7236 2601.

Dated: 21 July 2020



Christopher Laughton
Joint Liquidator