

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details	
Company number	1 2 1 9 3 5 3 1
Company name in full	Global Energy Megatrend Limited
→ Filling in this form Please complete in typescript or in bold black capitals.	

2 Liquidator's name	
Full forename(s)	Geoffrey Lambert
Surname	Carton-Kelly

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)	Paul David
Surname	Allen
① Other liquidator Use this section to tell us about another liquidator.	

5 Liquidator's address ②	
Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
② Other liquidator Use this section to tell us about another liquidator.	

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6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2	
To date	^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3	

 **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 **Meghan McDonagh**

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

FRP

Global Energy Megatrend Limited (In Liquidation) (“THE COMPANY”)

The Liquidators’ Progress Report for the period 04/03/2022 – 03/03/2023
pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

21 April 2023

Contents and abbreviations



Section	Content
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2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
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B.	Liquidators' receipts and payments account for the Period
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Global Energy Megatrend Limited (In Liquidation)
The Liquidators	Geoffrey Lambert Carton-Kelly and Paul David Allen of FRP Advisory Trading Limited
The Period	The reporting period 04/03/2022 – 03/03/2023
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
GEML	Global Energy Megatrend Limited
Aires	Aires International Investment, Inc
LNGEI	Louisiana Natural Gas Exports, Inc
LNGL	Liquified Natural Gas Ltd
KRCL	Kane Russel Coleman Logan PC

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

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

During the Period, we have engaged with the Company's current and former directors, former secretary, bank, creditors and advisors (and other third parties), to obtain as much information in respect of the Company's assets, affairs and dealings as possible. A detailed review of information and documentation obtained has been undertaken and no Company assets have been identified. At present it has been concluded that no further investigations will take place due to resistance by overseas entities to cooperate.

It has been determined that our investigations cannot progress further without obtaining recognition in the United States. Seeking and obtaining recognition will undoubtedly incur significant costs, which are not considered feasible given that any further information provided is unlikely to result in potential assets/realisation for the liquidation estate. We have invited creditors to either provide further documentation to assist with any potential recoveries or to express an interest in the funding of recognition in the United States (as a result of the Company having no assets and being set to make no realisations).

I can confirm that no work has been subcontracted to third parties during the Period.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period (since our appointment as the Liquidators).

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. The only payments made from the estate relate to the standard Secretary of State and Official Receiver fees.

Investigations

Part of our 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 us in our capacity as Liquidators against any party which could result

in a benefit to the estate. We have reviewed the Company's bank statements and information received from the directors (and other parties mentioned above), and also invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. No Company books and records have been recovered despite requests made of the directors.

Further details of the conduct of our investigations are set out in the schedule of work attached. Based on current information, no further investigations or actions are feasible in view of the Company having no funds in the estate, nor any assets set to be realised.

Following discussions with creditors, our enquiries have been focused on tracing and determining the use of Aires loan monies, as follows:

- The Company jointly entered into a Purchase Agreement, Option Agreement and Promissory Note dated 15 October 2019 with LNGEI for a loan from Aires of \$2,165,000. The above documents suggest the loan monies were to be used for the purchase of 90% of the shares in Australian company called LNGL, and the remaining 10% for the cost of the purchase, with Aires then having the option to purchase a portion of the shares.
- The Company is connected to LNGEI by William Marsden Miller, current Company director and chairman of LNGEI.
- Documents and information obtained suggest that the loan monies were paid by Aires to lawyers called KRCL who are based in the United States. Given recognition constraints, KRCL advise that they are unable to cooperate due to attorney/client privilege and noting that we would need recognition in the United States.
- We understand that KRCL transferred the loan monies directly to LNGEI. Our review of the Company's bank accounts suggests that no direct funds were received from this transaction, and that it received only \$50,000 from LNGEI on 5 February 2020 which was largely used to settle rental obligations.
- The purchase of LNGL was not completed by the Company/LNGEI and therefore the Company is understood to hold no assets. The directors have

1. Progress of the liquidation

FRP

advised that the loan monies were expended by LNGEI, as approved by Aires. We have received no response to our enquiries of LNGEI and Aries.

Given the outcome of the above, the Liquidators are considering next steps to close the liquidation. Unless significant information is provided, steps will be taken in the next couple of months.

2. Estimated outcome for the creditors

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Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

There are no secondary preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £190,881.96 from unsecured creditors in these proceedings. We are aware of a further creditor, owed £120,938.06, as per information received from the Official Receiver.

The Official Receiver was also advised of a potential creditor claim for US \$2million but did not receive any evidence to support the existence of this debt. No such claim has been received during our appointment.

Based on current information, there will not be sufficient funds available to pay a distribution to unsecured creditors.

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 is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses



Liquidators' remuneration

There were no asset realisations made during the Period and our investigations up to this point suggest it is highly unlikely that any will be made. As such, a fee resolution has not been sought from creditors.

It is anticipated that our time costs on this matter will not be recovered.

Liquidators' disbursements and expenses

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

Expenses of the liquidation

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

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

We have not engaged any agents or professional advisors.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp.advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



GLOBAL ENERGY MEGATREND LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: Not applicable
Date of incorporation: 06/09/2019
Company number: 12193531
Registered office: C/O Frp Advisory Trading Limited, 110 Cannon Street, London, EC4N 6EU
Previous registered office: 31a St. James's Square, Arundel House, London, SW1Y 4JR

LIQUIDATION DETAILS:

Joint Liquidators: Geoffrey Lambert Carton-Kelly & Paul David Allen
Address of Joint Liquidators: FRP Advisory Trading Limited
2nd Floor
110 Cannon Street
London
EC4N 6EU
Contact Details: cp.london@frpadvisory.com
Date of appointment of Joint Liquidators: 04/03/2022
Court in which Liquidation proceedings were brought: The High Court of Justice
Court reference number: 2044

Appendix B

Liquidators' Receipts & Payments Account for the Period



**Global Energy Megatrend Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 03 March 2023**

RECEIPTS	Statement of Affairs (£)	Total (£)
Petitioners Deposit		1,600.00
		<hr/> 1,600.00
 PAYMENTS		
O.R. Remuneration		5,000.00
Sec of State Fees		6,000.00
Bank Charges		88.00
		<hr/> 11,088.00
Net Receipts/(Payments)		<hr/> (9,488.00)
 MADE UP AS FOLLOWS		
ISA Main A/C		(9,488.00)
		<hr/> (9,488.00)

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

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.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- No preferential creditors are identified
- There are no unforeseen assets identified
- Litigation will not be required to realise any assets or pursue claims
- There are no unforeseen matters requiring further investigation
- The Liquidators receive complete and up to date information and records from creditors and third parties
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 1 year

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period Regulatory Requirements	ADMINISTRATION AND PLANNING Future work to be undertaken
	Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.	Continue to consider the Money Laundering Regulations, ethical matters and other legislation, as appropriate, throughout the duration of the case until closure.

Appendix C

A Schedule of Work



	<p>Necessary administrative and strategic work.</p> <p>Preparation of all post appointment documentation and completing internal procedures as required following appointment.</p>	
	<p>Ethical Requirements</p>	
	<p>Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Period, no new threats to compliance with the Code of Ethics have been identified.</p>	<p>Continue to consider ethical matters and potential threats and other legislation, as appropriate, throughout the duration of the case until closure.</p>
	<p>Case Management Requirements</p>	
	<p>A case strategy was devised upon appointment. The conduct of the case and case strategy has continued to be regularly reviewed and updated as required during the Period.</p> <p>Set up case specific electronic files to be updated and maintained for the duration of the appointment. Filing all relevant papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with relevant legislation.</p> <p>Monitored the Company's Insolvency Services Account and ensuring regular bank reconciliations are undertaken.</p> <p>Notified relevant bodies of the appointment including the Registrar of Companies and HMRC. Submission of relevant tax returns as required.</p> <p>Arranged insurance cover whilst our initial investigations into the Company's asset position were ongoing.</p>	<p>Continue to regularly review the case until closure including completion of checklists and the diary management system.</p> <p>Ongoing maintenance of electronic files for the Company.</p> <p>Case accounting work to process any receipts and payments including associated adjustments to ensure bank reconciliations and production of reports are accurate.</p> <p>Continued updating and maintenance of the IPS system.</p> <p>Completion and submission of relevant tax returns to HMRC where required.</p> <p>Regular review of the case and the ongoing strategy as required under legislation and by the office holders' Regulatory Professional Bodies to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner.</p>

Appendix C



A Schedule of Work

		As outlined below, this matter is likely to move to closure within the next reporting period and therefore we will be attending to all necessary and relevant matters such as obtaining tax clearance.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	As outlined further below in the investigations section, we understand that the Company does not own any assets. No realisations have been made during the Period. Furthermore, there is no cash at bank.	As a result of no assets being identified there is no future work to be undertaken in this respect.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Provided ad-hoc updates to creditors on the progress of the liquidation. Reviewed claims submitted by creditors, adding to our file, and noting on IPS.	As a result of no assets being identified and our investigations largely being concluded, we intend to issue our final report to creditors within the upcoming reporting period.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be undisclosed assets and other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. The following is a brief summary of the work undertaken to date: <ul style="list-style-type: none"> • A review of the documents and information provided by the Official Receiver following the winding up of the Company. 	It is understood that a creditor wishes to provide further information which may assist our enquiries. We await this further information and upon receipt will consider as to whether investigations should continue, however the present view is that they have concluded.

Appendix C

A Schedule of Work

FRP

<ul style="list-style-type: none">• Enquiries made of known creditors and a full review of the documents and information provided.• Enquiries of known banking provider to ascertain if there was any cash at bank or transactions which could be pursued as antecedent or voidable.• Enquiries of various connected and associated parties.• Enquiries of the Company's advisors. <p><u>Aires loan to the Company and LNGEI</u></p> <p>It is understood from our enquiries to date that the key matter in this case was \$2,165,000 lent from Aires in connection to an agreement jointly entered into by the Company and a connected overseas entity, LNGEI. The use of these funds is understood to have been for the purchase of 90% of the shares in LNGL, and the remaining 10% for the cost of the purchase, with Aires then having the option to purchase a portion of the shares. The Company and LNGEI did not complete on this purchase deal.</p> <p>Our investigations suggest the funds from Aires were not received by the Company but by LNGEI direct, with only \$50,000 being transferred to the Company at a later date which was then used to settle rental obligations almost exclusively.</p> <p>It is understood that a proportion of the loan monies were used to settle a fee payable to a former director for services offered in obtaining further funding for the Company, however these actions were ultimately unsuccessful.</p>	
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Appendix C

A Schedule of Work



	<p>Our enquiries with regards to the matters outlined above which were made to relevant overseas entities including Aires, LNGEI and KRCL, as well as a Company director, were met with resistance.</p> <p>It is expected that without recognition of the Company's liquidation in the United States that our enquiries into this matter will not progress any further. Overseas recognition is a costly process and not deemed feasible with the current case position of no asset realisations nor prospect of any.</p> <p>It is important to note that Aires have not submitted a claim in the liquidation.</p> <p><u>Other matters</u></p> <p>Our review of the files obtained also suggested the Company was involved in discussions with the Ministry of Energy and Environmental Protection of Ukraine for the potential provision of liquified natural gas to Ukraine, however LNGEI were the party listed on any relevant documents and it appears that this deal also did not materialise.</p>	
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p>
	<p>Dealt with all statutory formalities including notification to relevant parties and filings with the court, Registrar of Companies, and statutory advertising of the move to liquidation and our appointment.</p> <p>Monitored level of insolvency bond to ensure cover in place is sufficient.</p> <p>Advertised notice of the Joint Liquidators' appointment as required by statute.</p>	<p>Ongoing communications with the Insolvency Service in respect of the directors conduct.</p> <p>Maintain bonding at a sufficient level for the duration of the appointment.</p> <p>Continue to deal with all tax and VAT matters for the duration of the appointment.</p> <p>Deal 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</p>

Appendix C



A Schedule of Work

	<p>Statutory reporting to all relevant parties and filing of reports in accordance with statutory requirements.</p> <p>Communications with the Insolvency Service in respect of conduct of the Company directors.</p>	<p>final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
7	<p>LEGAL AND LITIGATION Work undertaken during the reporting period</p>	<p>LEGAL AND LITIGATION Future work to be undertaken</p>
	<p>No legal advisors have been engaged since our appointment.</p>	<p>It is not foreseen that any legal advisors will be engaged prior to closure of this matter.</p>

Appendix D

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



Global Energy Megatrend Limited (In Liquidation)
Time charged for the period 04 March 2022 to 03 March 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	2.50	6.35	26.45	0.20	35.50	13,620.75	383.68
A&P - Admin & Planning	0.50		0.80		1.30	623.50	479.62
A&P - Strategy and Planning	1.00	5.85	7.10		13.95	6,191.25	443.82
A&P - Case Accounting		0.50	0.20	0.20	0.90	333.50	370.56
A&P - Case Control and Review	1.00		15.10		16.10	5,473.00	339.94
A&P - General Administration			2.15		2.15	648.00	301.40
A&P - Insurance			1.10		1.10	351.50	319.55
Creditors		0.70	0.95		1.65	625.25	378.94
CRE - Unsecured Creditors		0.70	0.95		1.65	625.25	378.94
Investigation		8.40	73.20		81.60	28,341.25	347.32
INV - CDDA Enquiries			5.40		5.40	1,620.00	300.00
INV - investigatory Work		8.40	67.80		76.20	26,721.25	350.67
Statutory Compliance		4.20	23.45		27.65	8,959.50	324.03
STA - Appointment Formalities		0.55	17.45		18.00	5,450.25	302.79
STA - Bonding/ Statutory Advertising		0.10	0.45		0.55	168.25	305.91
STA - Pensions- Other			0.85		0.85	233.75	275.00
STA - Statutory Compliance - General		2.05	3.75		5.80	2,173.50	374.74
STA - Tax/VAT - Post appointment		0.20	0.75		0.95	295.25	310.79
STA - Statutory Reporting/ Meetings		1.30	0.20		1.50	638.50	425.67
Total Hours	2.50	19.65	124.05	0.20	146.40	51,546.75	352.10

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

Disbursements for the period 04 March 2022 to 03 March 2023

	Value £
Category 1	
Advertising	85.59
Bonding	20.00
Land Registry Charges	69.00
Postage	17.38
Grand Total	191.97

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

Appendix E

Statement of expenses incurred in the Period

FRP

Global Energy Megatrend Limited (In Liquidation)	
Statement of expenses for the period ended	
03/03/2023	
	Period to
	03/03/2023
Expenses	£
Office Holders' remuneration (Time costs)	51,547
Office Holders' remuneration (Fixed Fee)	-
Office Holders' remuneration (Percentage)	-
Office Holders' disbursements	192
Total	51,739