

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04980003

Name of Company

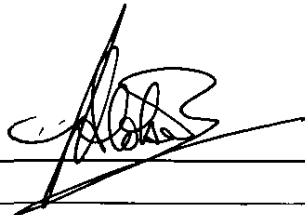
Oakglen Limited T/As RCA Accountants

I / We
P A Roberts
25B The Borough
Farnham
Surrey
GU9 7NJ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/06/2012 to 07/06/2013

Signed



Date

19-7-13

Phillip A Roberts
25B The Borough
Farnham
Surrey
GU9 7NJ

Ref OAK1/CJR/GS

SATURDAY



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COMPANIES HOUSE

#175

**Oakglen Limited T/As RCA Accountants
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 08/06/2012 To 07/06/2013
	ASSET REALISATIONS	
39,540 00	Book Debts	6,196 71
	Bank Interest Gross	11 13
		<u>6,207 84</u>
	COST OF REALISATIONS	
	Agents/Valuers Fees (1)	300 00
		<u>(300 00)</u>
	UNSECURED CREDITORS	
(10,000 00)	Directors	NIL
(26,605 00)	Banks/Institutions	NIL
(24,508 69)	HM Revenue & Customs - Corporation	NIL
(11,476 81)	HM Revenue & Customs - PAYE	NIL
(22,595 31)	HM Revenue & Customs - VAT	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(2 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(55,647.81)</u>		<u>5,907.84</u>
	REPRESENTED BY	
	VAT Receivable	60 00
	Bank 1 Current	5,847 84
		<u>5,907.84</u>


 P A Roberts
 Liquidator

PHILLIP ROBERTS & PARTNERS

Business Recovery & Insolvency Practitioners

Phillip Roberts FIPA FABRP

**25B THE BOROUGH
FARNHAM
SURREY
GU9 7NJ**

**Tel. 01252 719933
Fax. 01252 713550**

Please ask for. Ghislaine Stokes
email gs@codr.co.uk

19 July 2013

Our Ref : CJR/GS/OAK1

Dear Sirs,

OAKGLEN LIMITED - IN LIQUIDATION ('The Company')

FIRST PROGRESS REPORT TO MEMBERS AND CREDITORS

Company Number: 05555488

Company Registered Office: 25B The Borough, Farnham, Surrey GU9 7NJ

Date of Liquidation & Liquidator's Appointment: 8 June 2012

Liquidator: Mr Phillip A Roberts of 25B The Borough, Farnham, Surrey GU9 7NJ

The purpose of this progress report is to lay before the members and creditors an account showing the manner in which the winding up has been conducted to 7 June 2013.

I enclose, pursuant to Section 104A of the Insolvency Act 1986, my receipts and payments account for the period covering this period which is self-explanatory, however the following are my comments on the realisations and costs of note together with the major matters dealt with in the liquidation for the period to 7 June 2013.

ASSETS

Book Debts SOA – £39,540, Actual - £6,196.71

Prior to liquidation the company's director obtained a valuation report on the value of the company's assets. The report showed values of.

Book Debts	-	£17,603
Goodwill	-	£14,596
Office equipment	-	<u>£ 750</u>
		<u>£32,950</u>



Offices at London
Tel 0207 388 7828



The company's assets were sold on 31 March 2012 to a company associated with the director and the consideration was outstanding at the date of liquidation. The company ceased trading on 31 March 2012. The book debt arising from the sale is being paid by the purchaser in installments. H M Revenue & Customs recently advised the purchaser that VAT should not have been charged on the sale of the company as it was a 'going concern'. The outstanding debt has therefore been reduced to the net of VAT amount, £32,950.

The liquidator did not advise the director or company in respect of the asset sale. The valuation was provided by Gavin Marriott MRICS whose report gave market values without a discount for insolvency. The liquidator has investigated and is satisfied the sale took place at fair market value as shown in the report. Further, that marketing the assets post-liquidation may not have achieved a sale at all and any sale would probably have been at a far lower value than was invoiced to the associated company.

To date payments totalling £6,196.71 have been received leaving a balance outstanding of £26,753.29. The liquidator regularly contacts the purchaser for further installments. The purchaser's cash flow was constrained in the first year after liquidation by the director's need to make payment on the personal guarantees he had given the company's bankers. The rate the debt is repaid to the company in liquidation should improve in the next twelve months.

LIABILITIES

Creditor's Claims & Dividend Prospects

Unsecured creditors' claims in the Statement of Affairs were estimated to be in the region of £95,000 and claims received to date total £97,113.80. The former director has informed the liquidator that he has paid £24,500 to the company's former bankers under his personal guarantee which will, in turn, reduce the total of creditors' claims.

The timing and quantum of payment of a dividend to any class of creditor is uncertain until asset realisations are complete.

LIQUIDATOR'S REMUNERATION

At the first creditors meeting held on 8 June 2012, a resolution was passed by the company's creditors that the cost of £2,500 plus disbursements and VAT, for convening the meeting of creditors and assisting in the preparation of the Statement of Affairs, should be paid from the realisation of assets, in priority to any other costs. At the date of this report, these costs remain unpaid.

Creditors authorised the liquidator to draw his fees on the basis of time properly spent as set out in Rule 4.127(2)(b) of the Insolvency Act 1986. The liquidator's time costs for the period from 8 June 2012 to 7 June 2013 amount to £3,450.00 at an average rate of £161.21 per hour. This rate reflects the level of suitably qualified staff required to carry out the administration.

A SIP9 report detailing the breakdown of time costs for the period of this progress report between myself and members of my staff is attached together with a schedule of current charge out rates.

To date no remuneration has been drawn in respect of time costs.

If a creditor requires further information about the remuneration or expenses you must request it in writing within 21 days of receipt of this report (Rules 4.49E(1)(a) & 4.49E(2)(b)). If creditors claim that the remuneration is or other expenses are excessive then they (representing 10% in value of the creditors) may apply to court in accordance with Rule 4.131.

The disbursements incurred in the period have been Insurance Bond £300.00, Company Searches £5.00, Statutory Advertising £195.00 and Postage of £27.00 totalling £527.00 plus VAT. These expenses have not been drawn from the estate to date.

TASKS UNDERTAKEN

I have carried out the following duties in my capacity as liquidator:-

- Advertised in the London Gazette the appointment of a liquidator
- Filed a copy of the Statement of Affairs, Notice of my appointment and the special resolution to wind up the company with the Registrar of Companies
- Circulated all creditors with the notice of appointment, proof of debt form, directors conduct enquiry form and a copy of the Report presented at the meeting of creditors
- Arranged specific bond to cover company's assets
- Contacted the Company's Bankers to close all accounts held by the company and request confirmation of certain information in connection with my investigation
- Advised HM Revenue & Customs of the liquidation and requested details of VAT, Corporation Tax and PAYE information relating to the company.
- Dealt with receipts and payments and the cashing function
- Investigated the value and circumstances of the pre liquidation asset sale
- Investigated the conduct of the company and its directors in the pre-liquidation period in accordance with SIP2, see below.
- Circulated annual progress reports to creditors'
- Submitted annual receipts and payments account to the Registrar of Companies
- Submitted VAT and Corporation Tax returns when due

INVESTIGATIONS

Directors Conduct

In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Insolvency Service.

The report is confidential and I am not able to disclose its contents.

Company Transactions

Shortly after appointment, I made an assessment in accordance with SIP2 regarding whether there were any matters which might lead to further recoveries for the estate and what other investigations might be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. There will be no further asset recoveries as a result of my investigations which are complete.

Yours faithfully



Ghislaine Stokes
For Phillip A. Roberts
Liquidator

**Oakglen Limited T/As RCA Accountants
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 08/06/2012 To 07/06/2013 £	From 08/06/2012 To 07/06/2013 £
RECEIPTS			
Book Debts	39,540 00	6,196 71	6,196 71
Bank Interest Gross		11 13	11 13
		<u>6,207 84</u>	<u>6,207 84</u>
PAYMENTS			
Agents/Valuers Fees (1)		300 00	300 00
Directors	(10,000 00)	0 00	0 00
Banks/Institutions	(26,605 00)	0 00	0 00
HM Revenue & Customs - Corporation Tax	(24,508 69)	0 00	0 00
HM Revenue & Customs - PAYE	(11,476 81)	0 00	0 00
HM Revenue & Customs - VAT	(22,595 31)	0 00	0 00
Ordinary Shareholders	(2 00)	0 00	0 00
VAT Receivable		60 00	60 00
		<u>360 00</u>	<u>360 00</u>
BALANCE - 07 June 2013			<u><u>5,847 84</u></u>

OAK1

Oakglen Limited T/As RCA Accountants

5 July 2013

SIP 9 - Time & Cost Summary

Period 08/06/12 07/06/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 90	0 00	9 40	0 20	10 50	1,600 00	152 38
Investigations	0 60	2 20	2 40	0 00	5 20	1,012 00	194 62
Realisations of assets	0 00	0 50	3 90	0 00	4 40	656 00	149 09
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	1 30	0 00	1 30	182 00	140 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 50	2 70	17 00	0 20	21 40	3,450 00	161 21
Total Fees Claimed						0 00	

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SCHEDULE OF CHARGE OUT RATES & DISBURSEMENTS - 2013

Charge out rates

The current hourly time costs are as follows

	£
Office Holder	320
Senior Manager	220
Senior Administrator	120-140
Administrator	90
Junior Administrator	60

Appropriate grades of staff will be allocated to each assignment according to the size and complexity of the matter. Time is recorded in 6 minute units. Charge out rates are subject to annual review

Category 1 Disbursements (specific recharges)

Statutory advertising	-	As billed
Fidelity Bonds	-	As billed
Room Hire	-	As billed
Travel (rail, parking, etc)	-	As billed
Mileage (45p per mile)	-	As billed
Storage (external)	-	Commercial rates as billed
Affidavits	-	As billed
Postage	-	At cost as billed

These do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements

These do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. No Category 2 disbursements are charged by this firm.