

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

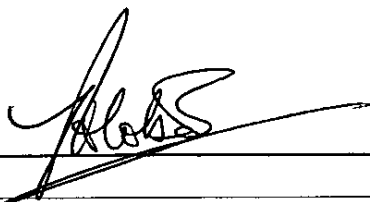
I / We

P A Roberts, C/O STERLING FORD , CENTURION COURT, 83 CAMP ROAD, ST ALBANS, HERTS, AL1 5JN

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 08/06/2015 to 07/06/2016

Signed



Date

4-8-2016

STERLING FORD
Phillip A Roberts
Centurion Court
83 Camp Road
St Albans, AL1 5JN

Ref OAK1/PR



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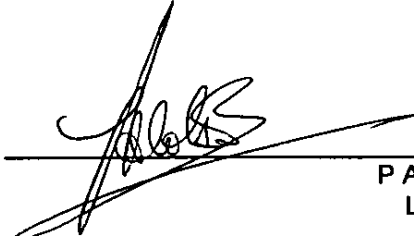
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COMPANIES HOUSE

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

Statement of Affairs		From 08/06/2015 To 07/06/2016	From 08/06/2012 To 07/06/2016
	ASSET REALISATIONS		
39,540 00	Book Debts	2,000 00	16,094 58
	Cash at Bank	NIL	NIL
	Directors Loan Account	NIL	NIL
	Bank Interest Gross	NIL	17 28
	Bank Interest Net of Tax	1 32	2 89
		<u>2,001 32</u>	<u>16,114 75</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	300 00
	Section 98 Meeting Fees	NIL	2,500 00
	Office Holders Fees	NIL	5,000 00
	Agents/Valuers Fees (1)	NIL	300 00
	Company Searches	NIL	5 00
	Postage	NIL	37 98
	Statutory Advertising	NIL	195 00
		<u>NIL</u>	<u>(8,337 98)</u>
	UNSECURED CREDITORS		
(10,000 00)	Directors	NIL	NIL
(26,605 00)	Banks/Institutions	NIL	NIL
(24,508 69)	HM Revenue & Customs - Corporation	NIL	NIL
(11,476 81)	HM Revenue & Customs - PAYE	NIL	NIL
(22,595 31)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(55,647.81)</u>		<u><u>2,001.32</u></u>	<u><u>7,776.77</u></u>
	REPRESENTED BY		
	Bank 1 Current		7,776 77
			<u><u>7,776.77</u></u>


P A Roberts
Liquidator

PHILLIP ROBERTS & PARTNERS

Business Recovery & Insolvency Practitioners

Phillip Roberts F.I.P.A. F.A.B.R.P.

**CENTURION CHAMBERS
CENTURION COURT
83 CAMP ROAD
ST ALBANS
HERTS AL1 5JN**

**Tel. 01727 811161
Fax. 01727 858716**

4 August 2016

Our Ref. JPA/AA/OAK

Dear Sirs,

OAKGLEN LIMITED - IN LIQUIDATION

FOURTH PROGRESS REPORT TO MEMBERS AND CREDITORS

Company Number: 04980003

Company Registered Office: Centurion Chambers, Centurion Court, 83 Camp Road, St Albans, Hertfordshire AL1 5JN

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

Liquidator: Mr Phillip A Roberts of Centurion Court, 83 Camp Road, St Albans, Herts AL1 5JN

The purpose of this progress report is to lay before the members and creditors an account showing the manner in which the winding up of Oakglen Limited ('the Company') has been conducted during the fourth year of the liquidation to 8 June 2016.

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



Offices at London
Tel 0207 388 7828



Phillip Roberts is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association

GENERAL

ASSETS – REALISATIONS MADE

BOOK DEBTS

Estimated to realise as per Statement of Affairs: £39,540. Realised: £16,094.58

As reported previously, 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 book debt arising from the sale is being paid by the purchaser in installments. HM 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' which reduced the debt to £32,950.00.

To date payments totaling £16,094.58 have been received leaving a balance outstanding of £16,855.42. The liquidator's staff are in regularly contact with the purchaser to encourage him to pay the installments due. The purchaser has explained the arrears by pointing out that cash flow was constrained in the first year after the liquidation by the director's need to make payment on the personal guarantees he had given the Company's bankers. In the past twelve months the purchaser's cash flow has been sporadic and only £1,000.00 has been received. I would advise creditors that for the last two months the purchaser has made monthly payments of £500 toward the outstanding balance.

For the period since the outset to and including June 2016, the purchaser should have paid £32,950, but has only paid £16,094.58.

LIABILITIES

Creditors 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 £90,849.64. 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.

Creditors' claims in the Statement of Affairs were estimated to be in the region of £106,652 consisting of:

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 in the sum 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. These have been paid.

Creditors authorised the liquidator to draw his fees on the basis of time properly spent in accordance with Rule 4.127(2)(b) of the Insolvency Act 1986. The liquidator's time costs for the period from 8 June 2015 to 7 June 2016 amounted to £1,225.00 at an average rate of £250.00 per hour.

As explained in my previous progress reports: The liquidator's time costs for the period from 8 June 2012 to 7 June 2015 amounted to £8,862.50 at an average rate of £157.98 per hour.

SIP9 analyses for the last year and the liquidation to date are appended to this report, together with a schedule of current charge out rates

To date the liquidator has drawn remuneration of £5,000.00 on account of these time costs, leaving a balance due of £5,087.50.

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

DISBURSEMENTS

Category 1 Disbursements

These do not require approval by creditors. The type of disbursements that may be charged as Category 1 disbursements 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.

The disbursements incurred in previous periods have been: Insurance Bond £300, Company Searches - £5.00, Statutory Advertising £195.00 and Postage - £37.98 totalling £537 98 plus VAT. These expenses have been drawn from the estate.

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 a share of or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, internal document storage or business mileage. No Category 2 disbursements are charged by this firm.

Liquidator's Disbursements - Third Year

No expenses were incurred during the fourth year of my administration.

INVESTIGATIONS

Directors Conduct

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

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

Statement of Insolvency Practice 2 (SIP2) - Enquiries

Shortly after my appointment, I made an assessment in accordance with SIP2 as to 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

FUTURE WORK TO BE PERFORMED

Work being performed and projected to be performed for the 5th year of the liquidation ending on 8 June 2017 is expected to include the following:

- Activity - Book debt collection and necessary communications with the director to chase for payment as required
- Projected Cost: Unlikely to exceed 6 hours at an average rate of 250 per hour total £1,500 plus VAT.

ESTIMATED FUTURE COSTS

In accordance with the Insolvency (Amendment) Rules 2015 and Statement of Insolvency Practice 9, I am required to provide you with an estimate of the level of my future remuneration which, at the first meeting was fixed on the basis of recorded time spent and also to provide an estimate of my future expenses. Consequently, I have set out in this report details of both the time spent and projected to be spent over the year 8 June 2016 to 7 June 2017 and the further expenses to be incurred. However, whilst I have provided this information, I have not at this time sought approval of these additional costs, but intend to do so in my next report, by which time I would hope to report on the further realisations that I have been able to or expect to make.

Estimated Future Remuneration

For each of the stages specified above, the respective cost of time spent or to be spent, would not be expected to exceed the following:

- (1) Time costs would not be expected to exceed £1,500 plus VAT, which would be 6 hours at an average charge out rate of £250 plus VAT per hour



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Estimate Future Expenses

Should the purchaser make the requisite payments on time, I do not anticipate any expenses with regards to legal fees or any legal action to be taken

If the purchaser fails to make any further payments, then in such event I would look into the enforcement options available and would write to creditors again to set out an estimate of what such action could cost.

If a creditor requires further information about the remuneration or expenses reported on herein, they 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 or other expenses are excessive then they (representing 10% in value of the creditors) may apply to court in accordance with Rule 4.131.

Yours faithfully

PHILLIP A. ROBERTS
LIQUIDATOR

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

**Summary of Receipts & Payments
08 June 2012 to 07 June 2016**

RECEIPTS	Total (£)
Book Debts	16,094.58
Bank Interest Gross	17.28
Bank Interest Net of Tax	2.89
	<hr/>
	16,114.75
	<hr/>
PAYMENTS	
Specific Bond	300.00
Section 98 Meeting Fees	2,500.00
Office Holders Fees	5,000.00
Agents/Valuers Fees (1)	300.00
Company Searches	5.00
Postage	37.98
Statutory Advertising	195.00
	<hr/>
	8,337.98
	<hr/>
	7,776.77
	<hr/>
Balance In Hand	16,114.75
	<hr/>
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OAKGLEN LIMITED

SIP 9 - TIME & COSTS SUMMARY

PERIOD 08/06/2015 TO 07/06/2016

TIME SUMMARY

Classification of work function	Hours					Time Costs (£)	Average hourly rate (£)
	Partner/ Office Holder	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours		
Administration & Planning	0 90	0 62	0 25		1 77	541 40	306 45
					-		
Investigations	0 30		0 20		0 50	140 00	280 00
					-		
Realisation of Assets	0 50	0 13	0 10	1 6	2 33	447 60	191 83
					-		
Trading					-		
					-		
Creditors	0 30				0 30	96 00	320 00
					-		
Case Specific Matters					-	-	-
					-		
Hours	2 00	0 75	0 55	1 60	4 90	1,225 00	250 00

OAKGLEN LIMITED T/A RCA ACCOUNTANTS

SIP 9 - TIME & COSTS SUMMARY

PERIOD 08/06/2012 TO 07/06/2016

TIME SUMMARY

Classification of work function	Hours					Time Costs (£)	Average hourly rate (£)
	Partner/ Office Holder	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours		
Administration & Planning	1 80	2 32	31 15	0 5	35 27	5,353 90	151 81
					-		
Investigations	0 90	2 20	2 60		5 70	1,152 00	202 11
					-		
Realisation of Assets	0 50	5 83	6 90	1 6	14 83	2,653 60	178 89
					-		
Trading					-		
					-		
Creditors	0 30	2 70	1 70		4 70	928 00	197 45
					-		
Case Specific Matters					-	-	-
					-		
Hours	3 50	13 05	42 35	2 10	60 50	10,087 50	166 74