

# 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

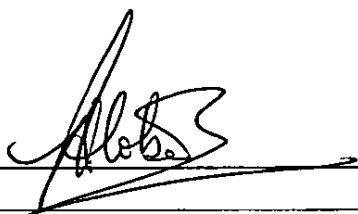
I / We

P A Roberts, 25B The Borough, Farnham, 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 08/06/2013 to 07/06/2014

Signed



Date

17.6.14

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

Ref OAK1/CJR/GS

SATURDAY



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28/06/2014

COMPANIES HOUSE

#144

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

Statement of Affairs		From 08/06/2013 To 07/06/2014	From 08/06/2012 To 07/06/2014
	<b>ASSET REALISATIONS</b>		
39,540 00	Book Debts	2,897 87	9,094 58
	Cash at Bank	NIL	NIL
	Bank Interest Gross	4 73	15 86
		<u>2,902 60</u>	<u>9,110 44</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	300 00	300 00
	Section 98 Meeting Fees	2,500 00	2,500 00
	Agents/Valuers Fees (1)	NIL	300 00
	Stationery & Postage	27 00	27 00
	Statutory Advertising	195 00	195 00
		<u>(3,022 00)</u>	<u>(3,322 00)</u>
	<b>UNSECURED CREDITORS</b>		
(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>
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(55,647.81)</u>		<u>(119.40)</u>	<u>5,788.44</u>
	<b>REPRESENTED BY</b>		
	VAT Receivable		664 40
	Bank 1 Current		5,124 04
			<u>5,788.44</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](mailto:gs@codr.co.uk)

19 June 2014

Our Ref CJR/GS/OAK1

Dear Sirs,

## **OAKGLEN LIMITED - IN LIQUIDATION ('The Company')**

### **SECOND 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 2014

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 2014

## **ASSETS**

**Book Debts SOA – £39,540, Actual - £9,094.58**

Prior to liquidation the company's director obtained a valuation report on the value of the company's assets which showed a total value of £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. Further, that marketing the assets post-liquidation may not have achieved a sale and any such sale would probably have been at a far lower value than that achieved.

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 has reduced the debt to £32,950.

To date payments totaling £9,094.58 have been received leaving a balance outstanding of £23,855.42. 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. In the past twelve months, the purchaser's cash flow has been sporadic. The purchaser has been looking for a capital investor in his business. He is hopeful that one will be found in the next twelve months and that he will be in a position to discharge this debt in full. In the meantime a monthly payment of at least £1,000 will be made each month commencing June 2014.

## 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.

## 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. These have been paid.

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 2014 amount to £5,902.50 at an average rate of £159.50 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 been partly 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
- Investigate 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 08/06/2013 To 07/06/2014 £	From 08/06/2012 To 07/06/2014 £
<b>RECEIPTS</b>			
Book Debts	39,540 00	2,897 87	9,094 58
Bank Interest Gross		4 73	15 86
		<u>2,902 60</u>	<u>9,110 44</u>
<b>PAYMENTS</b>			
Specific Bond		300 00	300 00
Section 98 Meeting Fees		2,500 00	2,500 00
Agents/Valuers Fees (1)		0 00	300 00
Stationery & Postage		27 00	27 00
Statutory Advertising		195 00	195 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		604 40	664 40
		<u>3,626 40</u>	<u>3,986 40</u>
<b>BALANCE - 07 June 2014</b>			<u><u>5,124.04</u></u>

OAK1

Oakglen Limited T/As RCA Accountants

19 June 2014

**SIP 9 - Time & Cost Summary**

Period 08/06/12 07/06/14

## 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	18 10	0 50	19 50	2 802 50	143 72
Investigations	0 60	2 20	2 40	0 00	5 20	1,012 00	194 62
Realisations of assets	0 00	2 40	6 30	0 00	8 70	1 410 00	162 07
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	2 00	1 70	0 00	3 70	678 00	183 24
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 50	6 60	28 50	0 50	37 10	5,902 50	159 10
Total Fees Claimed							