

LIQ03

Notice of progress report in voluntary
winding up



Companies House

TUESDAY



A04 *A7AVFRCY* #201
24/07/2018
COMPANIES HOUSE

1 Company details

Company number 0 4 9 8 0 0 0 3
Company name in full Oakglen Limited T/As RCA Accountants

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

2 Liquidator's name

Full forename(s) Phillip A
Surname Roberts

3 Liquidator's address

Building name/number C/O STERLING FORD CENTURION COURT
Street 83 CAMP ROAD
Post town ST ALBANS
County/Region HERTS
Postcode A L 1 5 J N
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator.

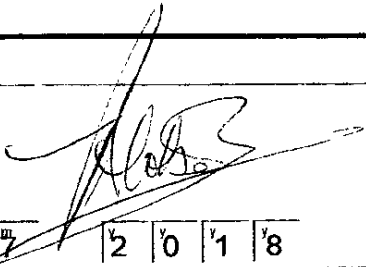
5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	0	^d	8	^m	0	^m	6	^y	2	^y	0	^y	1	^y	7	
To date	^d	0	^d	7	^m	0	^m	6	^y	2	^y	0	^y	1	^y	8	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
													X				
Signature date	^d	1	^d	8	^m	0	^m	7	^y	2	^y	0	^y	1	^y	8	

LIQ03

Notice of progress report in voluntary winding up

**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 **Phillip Roberts**

Company name **STERLING FORD**

Address **C/O STERLING FORD CENTURION COURT**

83 CAMP ROAD

Post town **ST ALBANS**

County/Region **HERTS**

Postcode **A L 1 5 J N**

Country

DX

Telephone **01727 811 161**

**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.

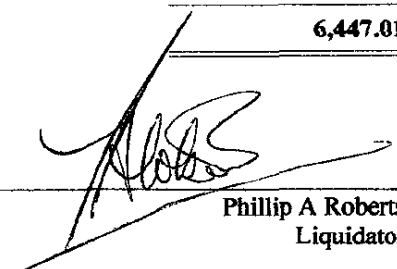
**Further information**

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

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

Statement of Affairs £		From 08/06/2017 To 07/06/2018 £	From 08/06/2012 To 07/06/2018 £
	ASSET REALISATIONS		
39,540.00	Book Debts	3,500.00	24,594.58
	Cash at Bank	NIL	NIL
	Directors Loan Account	NIL	NIL
	Bank Interest Gross	3.37	24.92
	Bank Interest Net of Tax	NIL	2.89
		<u>3,503.37</u>	<u>24,622.39</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		
	Ordinary Unsecured Creditors	9,837.40	9,837.40
(10,000.00)	Directors	NIL	NIL
(26,605.00)	Banks/Institutions	NIL	NIL
(24,508.69)	HM Revenue & Customs - Corporation Ta	NIL	NIL
(11,476.81)	HM Revenue & Customs - PAYE	NIL	NIL
(22,595.31)	HM Revenue & Customs - VAT	NIL	NIL
		<u>(9,837.40)</u>	<u>(9,837.40)</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(55,647.81)</u>		<u>(6,334.03)</u>	<u>6,447.01</u>
	REPRESENTED BY		
	Bank 1 Current		6,447.01
			<u>6,447.01</u>


 Phillip A Roberts
 Liquidator

Our Ref: PAR/JPA/FE/180719 - 2559-1

19th July 2018

STERLING FORD
SPECIALIST CONSULTING GROUP



Centurion Chambers
Centurion Court
83 Camp Road
St Albans
Herts
AL1 5JN

Tel: 01727 811 161
Fax: 01727 858 716
www.sterlingford.co.uk
e-mail: office@sterlingford.co.uk

DX: 6172 St Albans

Dear Sirs,

OAKGLEN LIMITED - IN LIQUIDATION

SIXTH 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

Further to my report to creditors dated 1 August 2017, I am pleased to update creditors on the administration of this matter under Part 18 The Insolvency (England and Wales) Rules 2016 ("the 2016 Rules"), by issuing this Progress Report for the sixth year of the liquidation, for the period 8 June 2017 to 7 June 2018. Any reference to a Rule number in this report, is in respect of the 2016 Rules, unless otherwise stated.

Accordingly, please find attached hereto the following: -

- a) Statutory Information
- b) **Abstract of the Liquidator's Receipts and Payments** – from which you will note that the balance in the estate account presently stands at £6,447.01.
- c) Opt-out form for creditors
- d) Registration form to receive communications electronically
- e) Notice of an Invitation to creditors to form a creditors' committee

Insolvency & Specialist Advisory Services Consultants & Intermediaries

Sterling Ford in association with Phillip A Roberts and Partners

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

Those acting in statutory insolvency appointments act as agents for those companies or individuals and without personal liability

Sterling Ford is the trading title of Sterling Ford Associates Limited Registered in England No. 09247576

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

Head Office: St Albans By Appointment: London, East Grinstead & Milton Keynes

GENERAL

ASSETS –REALISATIONS MADE

BOOK DEBTS

Estimated to realise as per Statement of Affairs: £39,540. Realised: **£24,594.58**

As reported previously, the Company's undertaking/business 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 was to have been paid by the purchaser in instalments. HM Revenue & Customs subsequently advised the purchaser that VAT should not have been charged, as it was a transfer of an undertaking as a 'going concern', which reduced the debt to £32,950.00.

To date, payments totaling £24,594.58 have been received leaving a balance outstanding of £8,355.42. As reported previously, the purchaser fell into arrears in making the requisite payments early on in the liquidation, as he was at the time required to make payments under the personal guarantee he gave to the Company's bank in respect of its overdraft. However, the purchaser last made a monthly payment in February 2018 and since March 2018, the purchaser has failed to make any further monthly payments. Therefore, the purchaser is not complying with the revised payment plan and is in arrears by £2,500 or 5 monthly payments. Subject to the purchaser making the requisite payments each calendar month, it will take a further 17 months before the final payment is received represented by 16 payments of £500 and a final payment of £355.42. On this basis, I would expect the last payment to be made in March 2020.

LIABILITIES

Creditors Claims & Dividend Prospects

Unsecured creditors' claims according to the Statement of Affairs were estimated to be in the region of £95,000 and claims received to date total £98,374.00. The former director has informed me that he has paid £24,500 to the Company's former bankers under his personal guarantee, for which he would have a subrogated claim in place of the bank concerned.

The non- preferential creditors' claims, which I have admitted in this estate, amount to £98,374.00. On 13 December 2017, a Notice of Intended Dividend was advertised and circularised to those creditors who had not proved in the liquidation giving them until 19 January 2018 to prove or be excluded from the forthcoming distribution.

On 31 January 2018, In view of the funds held in the estate, I was able to pay creditors an interim dividend at the rate of 10.00p in the £.

LIQUIDATOR'S REMUNERATION

At the first creditors' meeting held on 8 June 2012, a resolution was passed at the meeting that the costs in the sum of £2,500 plus disbursements and VAT, for convening the meetings of members and 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 2017 to 7 June 2018 amounted to £2,004.99 equating to 7.42 hours at an average rate of £270.34 per hour.

As disclosed in my previous progress reports: The liquidator's time costs for the period from 8 June 2012 to 7 June 2018 have amounted to £14,594.83 at an average rate of £187.04 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, as liquidator, I have drawn remuneration of £5,000.00 on account of these time costs, leaving a balance due of £9,594.83.

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 18.4 Insolvency (England and Wales) Rules 2016). 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 18.34.

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 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 have been charged by this firm.

Liquidator's Disbursements - Sixth Year

No expenses were incurred during the sixth 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 in response to my request to the creditors to contact me with any information they had to assist me with such enquiries.

FUTURE WORK TO BE PERFORMED & THE ESTIMATED COST OF SUCH FUTURE WORK

Work being performed and projected to be performed for the 7th year of the liquidation ending on 7 June 2019 is expected to include the following:

- Activity - Book debt collection and necessary communications with the purchaser to chase for payment as may be required
- Issuing a Notice of Intended Dividend and admitting claims for dividend purposes and all associated communications with creditors.
- Projected Cost: Unlikely to exceed 10 hours at an average rate of 250 per hour total £2,500 plus VAT.

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 provide an estimate of what such action could cost.

I have set out in this report details of both the time spent and projected to be spent over the year 8 June 2018 to 7 June 2019 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 way of a Decision Procedure under part 15 The Insolvency (England and Wales) Rules 2016, which I intend to do within 6 months from this report.

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.

I would advise you that I am bound by the Insolvency Code of Ethics in relation to the work performed for each insolvency appointment I hold and would inform you that my firm's Complaints Handling Policy may be found at the following link <http://sterlingford.co.uk/complaints.html>.

Finally, I would refer you to this firm's policies regarding the protection and retention of personal data, which may be viewed at www.sterlingford.co.uk/privacy.html

Yours faithfully



PHILLIP A. ROBERTS
LIQUIDATOR

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

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 08/06/2012 To 07/06/2017 (£)	From 08/06/2017 To 07/06/2018 (£)	Total (£)
Book Debts	39,540.00	21,094.58	3,500.00	24,594.58
Bank Interest Gross		21.55	3.37	24.92
Bank Interest Net of Tax		2.89	0.00	2.89
		21,119.02	3,503.37	24,622.39
PAYMENTS				
Specific Bond		300.00	0.00	300.00
Section 98 Meeting Fees		2,500.00	0.00	2,500.00
Office Holders Fees		5,000.00	0.00	5,000.00
Agents/Valuers Fees (1)		300.00	0.00	300.00
Company Searches		5.00	0.00	5.00
Postage		37.98	0.00	37.98
Statutory Advertising		195.00	0.00	195.00
Ordinary Unsecured Creditors		0.00	9,837.40	9,837.40
		8,337.98	9,837.40	18,175.38
Net Receipts/(Payments)		12,781.04	(6,334.03)	6,447.01
MADE UP AS FOLLOWS				
Bank 1 Current		12,781.04	(6,334.03)	6,447.01
		12,781.04	(6,334.03)	6,447.01

OAKGLEN LIMITED

SIP 9 - TIME & COSTS SUMMARY

PERIOD 08/06/2017 TO 07/06/2018

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	1.05	0.30		0.05	1.40	436.50	311.79
					-		
Investigations					-	-	-
					-		
Realisation of Assets		0.50			0.50	110.00	220.00
					-		
Trading					-		
					-		
Creditors	1.88	3.63			5.52	1,458.49	264.38
					-		
Case Specific Matters					-	-	-
					-		
Hours	2.93	4.43	-	0.05	7.42	2,004.99	270.34

OAKGLEN LIMITED T/A RCA ACCOUNTANTS

SIP 9 - TIME & COSTS SUMMARY

PERIOD 08/06/2012 TO 07/06/2018

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	4.45	2.97	31.15	0.55	39.12	6,379.40	163.09
					-		
Investigations	0.90	2.20	2.60		5.70	1,152.00	202.11
					-		
Realisation of Assets	2.00	6.43	6.90	1.6	16.93	3,265.60	192.85
					-		
Trading					-		
					-		
Creditors	2.95	11.63	1.70		16.28	3,797.83	233.28
					-		
Case Specific Matters					-	-	-
					-		
Hours	10.30	23.23	42.35	2.15	78.03	14,594.83	187.04