

WU07

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



Companies House

SATURDAY



A14 *A74C1JEG* 21/04/2018 #368
COMPANIES HOUSE

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1 Company details

Company number	0 5 0 9 2 3 7 5
Company name in full	Oakwood Residential Limited

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

2 Liquidator's name

Full forename(s)	Shane
Surname	Biddlecombe

3 Liquidator's address

Building name/number	HJS Recovery (UK) Ltd
Street	12/14 Carlton Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 E A
Country	

4 Liquidator's name

Full forename(s)	
Surname	

➊ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address

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

➋ **Other liquidator**
Use this section to tell us about another liquidator.

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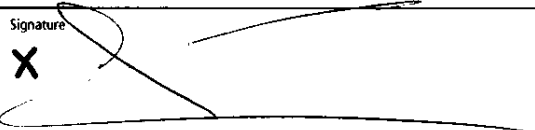
6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7	
To date	^d 1	^d 1	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8	

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 1	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8	

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 **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 **Shane Biddlecombe**

Company name **HJS Recovery (UK) Ltd**

Address **HJS Recovery (UK) Ltd**

12/14 Carlton Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 E A**

Country

DX

Telephone **023 8023 4222**

 **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

Liquidators' Annual Progress Report to Creditors

**Oakwood Residential Limited
- In Compulsory Liquidation**

10 April 2018

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APPENDICES

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- B** Time Analysis for the period from 12 February 2017 to 11 February 2018
- C** Cumulative Time Analysis for the Period from 12 February 2013 to 11 February 2018
- D** Additional Information in Relation to Liquidator's Fees, Expenses & Disbursements
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1 Introduction and Statutory Information

- 1.1 I, Shane Biddlecombe of HJS Recovery, 12 -14 Carlton Place, Southampton, Hampshire SO15 2EA, was appointed as Liquidator of Oakwood Residential Limited (the **Company**) on 12 February 2013, following the presentation of a petition for the compulsory winding up of the Company. The winding-up order was made on 3 December 2012 in the Bournemouth County Court under court reference number 92 of 2012. This progress report covers the period from 12 February 2017 to 11 February 2018 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The trading address of the Company was 10 Partridge Drive, Poole, Dorset BH14 8HJ.
- 1.3 The registered office of the Company has been changed to c/o HJS Recovery, 12-14 Carlton Place, Southampton, Hampshire SO15 2EA and its registered number is 05092375.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is a Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account from the date of my appointment as Liquidator to the end of the Period. Furthermore, at Appendix E are details of the type of work undertaken throughout the liquidation.

Administration

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.5 No further assets have been realised during the period of this report.

Assets not yet Realised

- 2.6 Sale of the freehold reversion for 92A Gladstone Road East, Bournemouth which are subject to long term leases of 100 years.
- 2.7 It is currently uncertain as to the extent of expenses that may be incurred in dealing with this matter.

Creditors (claims and distributions)

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.11 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Liquidators to submit a report on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidators' attention these are reported as appropriate to the Official Receiver for further consideration.
- 2.12 I would confirm that I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate and that may need reporting to the Official Receiver. 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.
- 2.13 The only investigation matter that remained outstanding was the termination of the contract between the Company and Mr and Mrs Costello 'Partnership' and the development of the site at 11 Kinson Park Road. The intention was that if the development returned a profit this would be shared between the two parties. However, in the absence of the appropriate NHBC certification the sale of the properties became protracted and finance costs increased as the funding provided by the bank could not be repaid.
- 2.14 In order to bring this matter to a close I am seeking confirmation of the final costs to confirm that there is no profit due back to the Company.

3 Creditors

Secured Creditors

- 3.1 Lloyds Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £345,000. Following the sale of the property at 7 Kinson Park Road there was a shortfall to the Bank of £55,515 to which interest continued to be added.

Preferential Creditors

- 3.2 There are no preferential creditors in the liquidation.

Unsecured Creditors

- 3.3 I have received claims totalling £1,049,595.48 from four creditors. I have yet to receive claims from two creditors whose debts are estimated to total £4,706.44.
- 3.4 The Company granted a floating charge to Lloyds Bank Plc on 11 July 2005. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**). However, until such time that all assets have been quantified it is uncertain if this will apply.
- 3.5 Until such time that all assets have been realised it is uncertain if a distribution to the unsecured creditors will be made in this case.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 4.2 The time costs for the Period are £560. This represents 5.03 hours at an average rate of £111.33 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by this firm in managing the liquidation. To date, I have not drawn any fees in respect of my outstanding time costs. I have incurred disbursements of £164.50 which have yet to be recovered. I have paid £1,560.90 to the petitioning creditor as part payment of their petition costs which rank ahead of the other costs of the liquidation.
- 4.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 12 February 2017 to 11 February 2018 which provides details of the time costs since appointment. The cumulative time costs incurred to date are £24,397.33. This represents 184.87 hours at an average rate of £131.97 per hour.
- 4.4 In considering the remaining work to be done in this liquidation, we currently anticipate that the time costs to complete the liquidation will be approximately £2,500. I will update creditors on this in my next progress report.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.hjssolutions.co.uk/recovery/publications/>.
- 4.6 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 02380 234222 or by email at recovery@hjssolutions.co.uk



Shane Biddlecombe MABRP
Liquidator

TIME AND CHARGE OUT SUMMARIES DATED 12 FEBRUARY 2017 TO 11 FEBRUARY 2018

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	0.00	0.00	0.00	4.78	4.78	£528.75	£110.62
Tax reviews	0.00	0.00	0.00	0.25	0.25	£31.25	£125.00
Total Hours	0.00	0.00	0.00	5.03	5.03	-	-
Total Costs	£0.00	£0.00	£0.00	£560.00	-	£560.00	£111.33
Current Chargeout rates	£400	£240 - £300	£150 - £200	£120 - £150			
Previous Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Pre May 2011 Chargeout Rates	£275 - £500	£150 - £200	£125	£50 - £105			

TIME AND CHARGE OUT SUMMARIES DATED 12 FEBRUARY 2013 TO 11 FEBRUARY 2018

Classification of work function	Hours				Total Hours	Time Cost	Average hourly rate
	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff			
Administration, Planning & Statutory Duties	0.67	0.50	1.50	64.10	66.77	£8,174.83	£122.43
Investigations	3.25	0.00	0.00	69.00	72.25	£9,762.50	£135.12
Realisations of assets	1.50	0.00	0.25	21.75	23.50	£3,268.75	£139.10
Creditors	1.00	0.00	3.50	16.25	20.75	£2,968.75	£143.07
Tax reviews	0.10	0.00	0.00	1.50	1.60	£222.50	£139.06
Total Hours	<u>6.52</u>	<u>0.50</u>	<u>5.25</u>	<u>172.60</u>	<u>184.87</u>	-	-
Total Costs	<u>£2,280.83</u>	<u>£100.00</u>	<u>£918.75</u>	<u>£21,097.75</u>	-	<u>£24,397.33</u>	<u>£131.97</u>
Current Chargeout rates	£400	£240 - £300	£150 - £200	£120 - £150			
Previous Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Pre May 2011 Chargeout Rates	£275 - £500	£150 - £200	£125	£50 - £105			

Appendix D

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Coffin Mew (legal advice)	Hourly rate and disbursements
Husband Collection Services Ltd (Book debt collection)	30% of realisations

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidators' Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	Nil	Nil	Nil	Uncertain
Petitioning Creditor Costs	1,560.90	Nil	12,857.55	14,418.45
Statutory advertising			77.50	77.50
Specific penalty bond			50.00	50.00
Land registry searches			34.00	34.00
Category 2 disbursements				Nil
Business mileage				

- 3.2 Category 1 disbursements 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. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

HJS Recovery (UK) Ltd's current charge-out rates effective from 19 March 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	Effective between 31 May 2011 – 18 March 2018	Effective from 19 March 2018
	(Per hour) £	(Per hour) £
Insolvency Practitioners	350	400
Senior Managers & Managers	200-275	240-300
Supervisors	150-175	150-200
Administrators and Support Staff	50-125	120-150
Specialist departments within HJS Solutions, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Directors require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour.		
Directors	110-175	110-220
Senior Managers & Managers	82-120	82-140
Supervisors	42-70	42-70
Administrators and Support Staff	20-40	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report.

Appendix E

An indication of the tasks undertaken by the Liquidator and his staff are detailed below:

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices;
- Notification of appointment to creditors, members, and other interested parties;
- Reviewing available information to determine appropriate strategy;
- Setting up case files;
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to section 2 of the report, but in summary the time spent includes

- Liaising with agents & solicitors
- Correspondence and meetings with interested parties
- Identifying, securing & insuring of assets
- Debt collection

Creditors

- Recording and maintaining the list of creditors;
- Meetings with creditors
- Recording creditor claims;
- Dealing with creditor queries;
- Reviewing and evaluating creditor claims and providing responses.

Investigations

- Corresponding with the former directors & management
- Recovery and schedule of the company's books and statutory records
- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel;

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns