

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 1 0 6 6 3 3 5 5

Company name in full OJW Holdings Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename (s) Ian

Surname McCulloch

3 Liquidator's address

Building name/number Mount Suite, Rational House

Street 32 Winckley Square

Post town Preston

County/Region Lancashire

Postcode P R 1 3 J J

Country

4 Liquidator's name ①

Full forename(s) Trevor John

Surname Binyon

① Other Liquidator

Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number 322 High Holborn

Street

Post town London

County/Region

Post code W C 1 V 7 P B

Country

② Other Liquidator

Use this section to tell us about another liquidator.

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6**Liquidator's release**☐

Tick if one of more creditors objected to liquidator's release.

:

7**Final account**☒

I attach a copy of the final account

8**Sign and date**

Liquidator's signature

Signature

×



×

Signature date

1

2

0

5

2

0

2

3

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Presenter Information										! Important 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.										All information on this form will appear on the public record.	
Contact name	Ian McCulloch									Where to send	
Company name	Opus Restructuring LLP									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.	
Address	Mount Suite, Rational House										
32 Winckley Square											
Post Town	Preston										
County/Region	Lancashire										
Post Code		P	R	1		3	J	J		i Further Information	
Country										For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
DX											
Telephone	01772 669862										
✓ 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.											

This form has been provided free of charge by Companies House. 04/17 Version 1.0

FIRST & FINAL ACCOUNT

OJW HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Total	Nil	Nil	Nil	Nil

There were not any assets to realise scheduled to realise on the Statement of Affairs.

Expenses

Expense	Amount fees expenses estimates per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	Nil	Nil	Nil	Nil

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Secondary Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

There were no assets to realise so there was no prospect of a dividend being paid to any class of creditor.

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This first & final account.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Periodic file reviews including the updating of checklists
- Filing of documents at Companies House
- Receiving and filing of proofs of debt and supporting documentation
- Preparing correspondence for closure clearance
- Drafting this final account and appendices

ENQUIRIES AND INVESTIGATIONS

Shortly after appointment, the joint Liquidators undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified. As anticipated the investment in the subsidiary company, Lucas Confectionery Limited, held no value. Following the administration of that Company no return will be paid to unsecured creditors. Therefore no value is held in the shares.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

There were no realisable assets. As detailed above the balance owed by the subsidiary was irrecoverable.

Payments

No payments have been made.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed and floating charge	30 May 2017	HSBC Bank Plc

At the time of liquidation, no debt was outstanding to HSBC Bank Plc, but as the charge remained outstanding at Companies House, details of the fixed and floating charge were included in the report to creditors.

Preferential creditors

Employee claims

There were no employees at the date of liquidation

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

There were no known secondary preferential creditors.

Unsecured creditors

An inter-company creditor, Lucas Confectionery Limited ("LCL") was reflected on the Statement of Affairs as being owed £102,847.73. LCL was placed into Administration on 10 August 2022.

The trade and expense creditors as per the statement of affairs totalled £1,496. Unsecured creditors claims of £756 have been received to date. There are no funds to make a distribution to unsecured creditors.

Dividends

As reported earlier, as there were no assets to realise in this matter, there was no prospect of a dividend being paid to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Joint Liquidators confirm that there were insufficient realisations to discharge in full all costs and preferential claims. Therefore, there was no net property from which to deduct a prescribed part.

ETHICS

Please also be advised that Joint Liquidator's are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats were identified in respect of the management of the insolvency appointment.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

There was no requirement to obtain any specialist advice or specialist services

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £2,000 plus VAT for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 23 August 2022.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 23 August 2022 in accordance with the following resolutions:

“THAT the basis of the Joint Liquidators’ fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up of the company, such time to be changed at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed.”

“THAT the Joint Liquidators be authorised to discharge “Category 2” expenses to be fixed as set out in Appendix 2”.

The time costs for the period 23 August 2022 to 9 March 2023 total £6,072.50, representing 28.40 hours at an average hourly rate of £213.82. No amount has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV. The time costs will have to be written off at closure.

For a comparison between the original estimate for fees and the time costs to date please refer to Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Expenses

There have not been any category 1 or category 2 expenses paid for the period 23 August 2022 to 9 March 2023.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of ‘A Creditors’ Guide to Fees’ together with the firm’s charge-out rate and expenses policy may be found at www.opusllp.com

A hard copy of both the Creditors’ Guide and the firm’s charge-out rate and expenses policy may be obtained on request.

CREDITORS’ RIGHTS

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators’ remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators’ fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office or Maria Price email:
maria.price@opusllp.com

Signed  _____

Ian McCulloch
Joint Liquidator

10 March 2023

Appendix I

Statutory Information

Company Name	OJW Holdings Limited
Former Trading Name	N/A
Company Number	10663355
Registered Office	Mount Suite, Rational House, 32 Winckley Square, Preston, PR1 3JJ
Former Registered Office	Fylde House, Skyways Commercial Campus, Amy Johnson Way, Blackpool, Lancashire, FY4 3RS
Officeholders	Ian McCulloch and Trevor John Binyon
Officeholders address	Opus Restructuring LLP, Mount Suite, Rational House, 32 Winckley Square, Preston, Lancashire, PR1 3JJ
Date of appointment	23 August 2022

Appendix III

Detailed list of work undertaken for OJW Holdings Limited in Creditors' Voluntary Liquidation for the review period 23 August 2022 to 9 March 2023

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing investigation report, meeting and general reports to creditors Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

FIRST & FINAL ACCOUNT OF OJW HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	375-425
Senior Managers/Directors	275-350
Assistant Managers/Managers	250-275
Junior Administrators/Administrators/Senior Administrators	100-225
Cashier	150-175
Support staff	100

Appendix IV

Time cost information for the period 23 August 2022 to 9 March 2023

Joint Liquidators' Remuneration Schedule
OJW Holdings Limited
Between 23 August 2022 and 09 March 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Case Closure	0.00	0.00	0.40	0.00	0.40	70.00	175.00
Internal Documentation and IT	0.00	0.00	0.00	0.80	0.80	80.00	100.00
Case Planning	1.00	0.00	1.00	0.00	2.00	505.00	252.50
Case Reviews including MR1s/MR2s	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Appointment Notification	0.50	0.00	6.00	0.00	6.50	1,250.00	192.31
Maintenance of Records	0.00	0.00	2.90	0.00	2.90	627.50	216.38
Cashiering	0.00	0.00	0.00	0.90	0.90	115.00	127.78
File Review	0.80	0.00	2.40	0.00	3.20	665.00	207.81
	2.30	0.00	12.90	1.70	16.90	3,347.50	198.08
Investigations							
D Reports	0.50	0.00	0.00	0.00	0.50	200.00	400.00
Analysis of financial records	0.00	0.00	4.00	0.00	4.00	900.00	225.00
CDDA Reports	0.50	0.00	5.50	0.00	6.00	1,375.00	229.17
Correspondence with director	0.20	0.00	0.50	0.00	0.70	167.50	239.29
	1.20	0.00	10.00	0.00	11.20	2,642.50	235.94
Realisation of Assets							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors							
Communication with creditors	0.30	0.00	0.00	0.00	0.30	82.50	275.00
	0.30	0.00	0.00	0.00	0.30	82.50	275.00
Case Specific Matters							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FIRST & FINAL ACCOUNT OF OJW HOLDINGS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Total hours	3.80	0.00	22.90	1.70	28.40
Time costs	1,200.00	0.00	4,677.50	195.00	6,072.50
Average hourly rate	315.79	0.00	204.26	114.71	213.82

Summary of Fees

Time spent in administering the Assignment	Hours	28.40
Total value of time spent to 09 March 2023	£	6,072.5
Total Joint Liquidators' fees charged to 09 March 2023	£	Nil

Appendix V

**Time costs summary for period, cumulative & comparison with estimate for OJW Holdings Limited
IN CREDITORS VOLUNTARY LIQUIDATION**

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	26.30	231.56	6,090.00	16.90	198.08	3,347.50	16.90	198.08	3,347.50
Realisation of assets									
Creditors (claims and distribution)	4.20	204.17	857.50	0.30	82.50	275.00	0.30	82.50	275.00
Investigations	9.60	247.82	2,380.00	11.20	235.94	2,642.50	11.20	235.94	2,642.50
Total	40.10	232.61	9,327.50	28.40	213.82	6,072.50	28.40	213.82	6,072.50