

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 8 4 5 4 5 5  
Company name in full Fresh Oxygen Group Limited

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

### 2 Liquidator's name

Full forename(s) Mark  
Surname Reynolds

### 3 Liquidator's address

Building name/number 1st Floor Galley House  
Street  
Post town Moon Lane  
County/Region Barnet  
Postcode E N 5 5 Y L  
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

<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	
To date	<sup>d</sup>	2	<sup>d</sup>	3	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	<sup>d</sup>	2	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	4	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	

**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 **Izbel Mengal**

Company name **Valentine & Co**

Address **1st Floor Galley House**

**Moon Lane**

Post town **London**

County/Region

Postcode **E N 5 5 Y L**

Country

DX

Telephone **0203 959 9595 / 0208 343 3710**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Fresh Oxygen Group Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 24/02/2021 To 23/02/2022 £	From 24/02/2021 To 23/02/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.84	0.84
3,587.00	Cash at Bank	3,587.25	3,587.25
19,230.00	Debtors	19,230.00	19,230.00
	Misc Refunds	13.43	13.43
938,000.00	Overdrawn Director's Loan Account	938,000.00	938,000.00
		960,831.52	960,831.52
	COST OF REALISATIONS		
	Legal Fees (1)	10.00	10.00
	Office Holders Fees - Fixed/Percentag	4,000.00	4,000.00
	Specific Bond	272.50	272.50
	Statutory Advertising	267.60	267.60
		(4,550.10)	(4,550.10)
	SECONDARY PREFERENTIAL CREDITORS		
(4,857.00)	HM Revenue & Customs	5,137.00	5,137.00
		(5,137.00)	(5,137.00)
	UNSECURED CREDITORS		
(9,205.00)	Accruals	1,560.00	1,560.00
(4,656.00)	HM Revenue & Customs - Corp. Tax	3,062.23	3,062.23
		(4,622.23)	(4,622.23)
	DISTRIBUTIONS		
	For other than Cash	938,000.00	938,000.00
		(938,000.00)	(938,000.00)
942,099.00		8,522.19	8,522.19
	REPRESENTED BY		
	Fixed Current A/c		7,614.17
	Vat Receivable		908.02
			8,522.19

Valentine&Co

**Liquidator's** Annual Progress Report  
to Members

Fresh Oxygen Group Limited  
- In Liquidation

20 April 2022

## CONTENTS

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- 2 Progress of the Liquidation
- 3 Creditors' Claims
- 4 Outstanding Matters
- 5 Distribution to Members
- 6 Liquidator's Remuneration
- 7 Liquidator's Expenses and Disbursements
- 8 Members' Rights
- 9 Next Report

## APPENDICES

- A Receipts and Payments Account for Period from 24 February 2021 to 23 February 2022
- B Additional Information in relation to Liquidator's fees and expenses pursuant to Statement of Insolvency Practice No 9 (SIP 9)

## 1 Introduction

1.1 I, Mark Reynolds, of Valentine & Co, 1<sup>st</sup> Floor Galley House, Moon Lane, Barnet, EN5 5YL was appointed as Liquidator of Fresh Oxygen Group Limited (the Company) on 24 February 2021. This report provides an update on the progress in the liquidation for the year ended 23 February 2022.

1.2 The principal trading address of the Company was 49 Greek Street, London, W1D 4EG.

1.3 The registered office of the Company was changed to c/o Valentine & Co, 1st Floor Galley House, Moon Lane, Barnet, EN5 5YL and its registered number is 10845455.

## 2 Progress of the Liquidation

2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 23 February 2022 with a comparison to the Declaration of Solvency values.

Administration (including statutory compliance & reporting)

2.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.

2.3 In the period under review, I have opened and maintained the required practice files, estate cashbook and bank account and completed all statutory and regulatory duties.

Realisation of Assets

Cash to Bank

2.4 Funds totalling £3,587.25 were received from Company's account held with Santander.

Debtors

2.5 £19,230.00 was received from two debtors during this period.

Miscellaneous Refunds

2.6 Nominal refunds totalling £13.43 were received from two entities during this period.

Overdrawn Director's Loan Account

2.7 At the date of liquidation, the director's loan account was overdrawn by £938,000.00. This debtor was distributed in specie to the sole shareholder.

## Bank Interest Gross

- 2.8 All funds received within the liquidation are placed in a specifically designated interest-bearing account and the gross interest received to 23 February 2022 totals £0. 84.

### 3 Creditors' Claims

## Secured Creditors

- 3.1 There are no secured creditors.

## Preferential Creditors

- 3.2 Secondary preferential claims are claims from HMRC in respect of VAT and other amounts due through a deduction by the business, such as student loan payment, PAYE, Employee NIC and Construction Industry Scheme deductions. A summary of secondary preferential claims is detailed below:

Preferential claim	Agreed Claim £	As per Declaration of Solvency £	Dividend paid 100p in the £1
HMRC (VAT)	5,137.00	4,857.00	100p in the £

- 3.3 I would confirm that the secondary preferential creditor was paid in full on 18 June 2021. Statutory interest of £128.35 is payable to HMRC for which I am awaiting a payment reference.

## Unsecured Creditors

- 3.4 Notices requesting claims were advertised in The London Gazette and [www.insolvencylist.com](http://www.insolvencylist.com) on 5 March 2022.
- 3.5 I have received claims totalling £4,622.23 from two creditors being accountancy fees and corporation tax.
- 3.6 I can confirm that both creditors have been paid in full. I am awaiting a payment reference for statutory interest of £117.46 due on corporation tax.
- 3.7 The accruals of £9,205.00 on the Declaration of Solvency were formed of professional fees for liquidation and accountancy.
- 3.8 The Directors have made a Declaration of Solvency to the effect that all of the Company's debts can be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.



#### 4 Outstanding Matters

- 4.1 Statutory interest totalling £245.81 is due on late payment of VAT and corporation tax. A request has been made to the MVL Team at HMRC for a reference and I am awaiting response following which the interest will be settled.
- 4.2 Corporation tax, VAT and PAYE clearances will be obtained after payment of the statutory interest.
- 4.3 VAT refund of £908.02 on post-liquidation expenses is due from HMRC.
- 4.4 On receipt of the relevant clearances, I will proceed to issuing a final distribution and concluding my administration of the liquidation.

#### 5 Distributions to Members

- 5.1 A distribution in specie of £980,000.00, representing £ per £1 share, was made to the sole shareholder on 25 February 2021. This distribution was in relation to the Overdrawn Director's Loan Account.
- 5.2 A final distribution of the balance of funds of circa £8,522 will be made to the sole shareholder upon receipt of relevant clearances from HMRC.

#### 6 Liquidator's Remuneration

- 6.1 The Members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £4,000 plus VAT (excluding disbursements).
- 6.2 The fee has been drawn in full by the Liquidator, plus disbursements totalling £540.10.
- 6.3 Attached as Appendix B is additional information in relation to the Liquidator's fees and expenses including, where relevant, information on the use of subcontractors and professional advisers.

#### 7 Liquidator's Expenses and Disbursements

- 7.1 The following expenses have been incurred since my appointment as Liquidator: -

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Legal fees for swearing the Declaration of Solvency	n/a	10.00	0.00	10.00
Statutory advertising	n/a	267.60	0.00	267.60
Specific penalty bond	n/a	272.50	0.00	272.50

## **8 Members' Rights**

- 8.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 8.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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.

## **9 Next Report**

- 9.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my proposed final account.
- 9.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.valentine-co.com/resources](http://www.valentine-co.com/resources). If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

Mark Reynolds  
Liquidator

## Appendix A

Receipts and Payments Account for Period from 24 February 2021 to 23 February 2022

**Fresh Oxygen Group Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>	<b>From 24/02/2021 To 23/02/2022 £</b>	<b>From 24/02/2021 To 23/02/2022 £</b>
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		<u>960,831.52</u>
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	Office Holders Fees - Fixed/Percentag	4,000.00
	Specific Bond	272.50
	Statutory Advertising	267.60
		<u>(4,550.10)</u>
	<b>SECONDARY PREFERENTIAL CREDITORS</b>	
(4,857.00)	HM Revenue & Customs	5,137.00
		<u>(5,137.00)</u>
	<b>UNSECURED CREDITORS</b>	
(9,205.00)	Accruals	1,560.00
(4,656.00)	HM Revenue & Customs - Corp. Tax	3,062.23
		<u>(4,622.23)</u>
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	For other than Cash	938,000.00
		<u>(938,000.00)</u>
<b>942,099.00</b>		<b>8,522.19</b>
	<b>REPRESENTED BY</b>	
	Fixed Current A/c	7,614.17
	Vat Receivable	908.02
		<u><b>8,522.19</b></u>

## Appendix B

### CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES

This statement has been prepared in accordance with regulatory guidelines at 1 April 2021

#### 1 CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of this firm's charge-out rates are as follows:

	Rate from 12 January 2021 per hour (£)	Rate from 1 April 2022 per hour (£)
Managing Director	475	525
Other Directors/Consultant	325-450	375-495
Manager	200-300	285 -375
Senior	150-200	195-250
Administrator	50-150	150-195
Support	50	50

Please be advised that support staff time is charged to the case at the rate indicated.

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from [www.valentine-co.com/resources](http://www.valentine-co.com/resources)

#### 2 RECOVERY OF EXPENSES

- 2.1** An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate.

The current expenses that may be recovered from the estate by Valentine & Co are as follows:-

<b>Disbursement</b>	<b>Charge</b>
Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	At cost in accordance with internal policy
Postage/Postworks	At cost
Bond	At cost
Statutory Advertising	At cost
Storage	At cost

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Valentine & Co reserve the right to alter its charge rates without notice from time to time.

### 3 Professional Advisors and sub-contractors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate. We have not utilised the services of any professional advisors in this case.