

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	0	1	1	3	6	9	3	3
Company name in full	OIL & GAS TRADING LIMITED							

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

2 Liquidator's name

Full forename(s)	Graham Stuart
Surname	Wolloff

3 Liquidator's address

Building name/number	Brightfield Business Hub
Street	Bakewell Road
Post town	Orton Southgate
County/Region	Peterborough
Postcode	P E 2 6 X U
Country	

4 Liquidator's name ①

Full forename(s)	Mark Grahame
Surname	Tailby

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

5 Liquidator's address ②

Building name/number	8 Warren Park Way
Street	
Post town	Enderby
County/Region	Leicester
Postcode	L E 1 9 4 S A
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 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 5	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Graham Stuart Wolloff**

Company name **Elwell Watchorn & Saxton LLP**

Address **8 Warren Park Way**

Enderby

Post town **Leicester**

County/Region

Postcode **L E 1 9 4 S A**

Country

DX

Telephone **03300 889038**



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

OIL & GAS TRADING LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 23/08/2021

CONTENTS

Statutory and general information
Joint liquidators' actions since the last report
Unrealised assets
Investigation into the affairs of the Company
Creditors and dividends
Joint liquidators' remuneration
Joint liquidators' expenses
Further information
Conclusion

APPENDICES

- 1 Joint liquidators' receipts and payments account**
- 2 Schedule of remuneration and case expenses; with further information**
- 3 Additional details of work undertaken in this reporting period**

OIL & GAS TRADING LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 23/08/2021

1 Statutory and general information

Company number: 01136933

Joint Liquidators: Graham Stuart Wolloff and Mark Grahame Tailby of Elwell Watchorn & Saxton LLP, Brightfield Business Hub, Bakewell Road, Orton Southgate, Peterborough, PE2 6XU

Date of appointment: 24 August 2018

Creditors wishing to contact the joint liquidators, should contact Denise Gordon on d.gordon@ewslip.co.uk or telephone number 03300 889038 in the first instance.

2 Joint Liquidators' actions since the last report

- 2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. These activities specifically include returns required by the Crown and statutory reporting requirements dictated by the insolvency legislation, this report being one such example. A description of the routine work undertaken since my last progress report is set out in Appendix 3.

3 Unrealised assets

- 3.1 No further asset realisations are anticipated.

4 Investigation into the affairs of the Company

- 4.1 As previously advised, following the initial assessment of whether there could be any matters that may lead to recoveries for the estate, certain matters were being investigated further. I also advised that it was uncertain if any recoveries could be made.
- 4.2 I have concluded that the specific facts of this case and the potential risks and costs involved in pursuing any legal action are not sufficient to warrant doing so. It is not likely that, given the difficulties and quality of evidence that I would be able to secure the support of a barrister's opinion in order to obtain litigation costs insurance and therefore I would not be in a position to pursue the matter, nor to assign the matter to a specialist insolvency litigation company.

5 Creditors and dividend prospects

5.1 Floating charge creditor and the prescribed part

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a debenture to HSBC Bank Plc on 15 August 2008 in respect of funding provided to the 'Accura' group of companies. The Bank's claim amounts to £1,307. Whilst the claim

is a liability of all of the companies of the group, in reality, the Bank can only recover the amount due once.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The director's statement of affairs estimated that the net property would be nil. However, that takes no account of realisations and recoveries not reflected in the statement of affairs, nor the costs of the liquidation. Based on present information, there will be no realisations to discharge in full all the costs and expenses and any preferential claims. Therefore, there will be no net property from which to deduct a prescribed part

5.2 Unsecured creditors

Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there are no funds available to pay a distribution to unsecured creditors.

6 Joint liquidators' remuneration

6.1 Details of charge out rates during the period of this report are detailed in Appendix 2.

6.2 As there are insufficient funds to meet the expenses of the liquidation, in reality there will be no remuneration paid towards the time costs that have been incurred,

6.3 For information only, as there is no creditor approval for my remuneration, my total time costs to 23/08/2021 amount to £9,003.50 which represents 65.20 hours at an average charge out rate of £138.09; this includes £1,465.50 which represents 12.20 hours at an average charge out rate of £120.12 per hour incurred during the period since my last report and 23/08/2021.

6.4 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

7 Joint liquidators' expenses

7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account. These expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.

- 7.2 The following expenses have been incurred but have not yet been drawn from the liquidation. Any available funds at case closure will be used to offset these expenses.

Type of expense	Amount of expense incurred to date £	Amount still to be paid £
Insolvency Bond	30.00	30.00
Document Hosting	30.00	30.00
Statutory Advertising	300.97	300.97
Totals:	360.97	360.97

- 7.3 Category 2 expenses have not been quantified as it was not my intention to draw any.

- 7.4 No professional advisors have been engaged to assist with this case.

8 Further information

- 8.1 Within 21 days of receipt of a progress report a creditor may request that the joint liquidators provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 8.2 Any secured or unsecured creditor, if they consider that the s' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

9 Conclusion

I shall now proceed to close the liquidation and issue my final report.

Should you have any queries regarding this matter please contact Denise Gordon on d.gordon@ewslp.co.uk or telephone on 03300 889038.

Yours faithfully



Graham Wolloff
Joint Liquidator
Licensed in the United Kingdom to act as an insolvency practitioner
by the Insolvency Practitioners Association

OIL & GAS TRADING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

APPENDIX 1

Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 24/08/2020 To 23/08/2021 £	From 24/08/2018 To 23/08/2021 £
ASSET REALISATIONS		
Other Refunds	<u>-</u>	<u>192.88</u>
	-	192.88
COST OF REALISATIONS		
Advertising	<u>-</u>	<u>(160.73)</u>
	-	(160.73)
FLOATING CHARGE CREDITORS		
(1,500.00) HSBC Bank Plc	<u>-</u>	<u>-</u>
	-	-
UNSECURED CREDITORS		
(57,543.58) Trade & Expense Creditors	<u>-</u>	<u>-</u>
	-	-
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	<u>-</u>	<u>-</u>
	-	-
<u>(60,043.58)</u>	<u>-</u>	<u>32.15</u>
REPRESENTED BY		
VAT Receivable		32.15
		<u>32.15</u>

**OIL & GAS TRADING LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

APPENDIX 2

**SCHEDULE OF REMUNERATION AND CASE EXPENSES;
WITH FURTHER INFORMATION**

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holders to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holders (realisations and / or distributions)
- c. A fixed fee

it is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders' remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holders) as detailed below. The office holders ensure that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows: -

	<i>Charge-out rate at commencement (up to £ per hour)</i>
Licensed Insolvency Practitioner	225.00
Director / Senior Manager	175.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

In seeking approval to be remunerated on a time costs basis, the office holders must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holders must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holders will also state

whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holders subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holders will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holders, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holders.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:
<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Disbursements

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval, represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances, these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows: -

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

Declaration regarding treatment of VAT and accruals

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with the resolution already approved by creditors.

Fees estimate and current time costs

Fees estimate

No votes were received for the fee estimate previously provided to creditors and the joint liquidators therefore have no approval to draw any remuneration.

Time costs

The time costs during the course of our administration for the period covered by this report are summarised below: -.

Work category	Licensed Insolvency Practitioner hours	Director/ Senior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	1.10	-	3.70	1.60	3.80	10.20	1,165.50	114.26
Investigations	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-
Creditors (claims and distribution)	-	-	2.00	-	-	2.00	300.00	150.00
Totals	1.10	-	5.70	1.60	3.80	12.20	1,465.50	120.12

The total time costs during the course of our administration to the end of the current reporting period are summarised below: -.

Work category	Licensed Insolvency Practitioner hours	Director/ Senior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	6.00	9.10	3.70	20.70	9.40	48.90	6,495.00	132.82
Investigations	4.10	0.10	-	2.30	-	6.50	1,218.50	187.46
Realisation of assets	-	-	-	-	-	-	-	-
Creditors (claims and distribution)	-	-	2.00	7.10	0.70	9.80	1,290.00	131.63
Totals	10.10	9.20	5.70	30.10	10.10	65.20	9,003.50	138.09

Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses

Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016

Rule 18.9

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a progress report under Rule 18.4:
 - a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
 - the remuneration charged by the office holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under Rules 18.16 and 18.20 is inappropriate; or

- the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:
<http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

**OIL & GAS TRADING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

APPENDIX 3

Additional details of work undertaken in this reporting period

Administration

This represents the work involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders (and their managers). It does not give direct financial benefit to the creditors but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning – reviewing the strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holders' estate bank account.
- Maintaining and managing the office holders' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case-by-case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

Creditors

Contextual Information:

- a. Number of known creditors in this case: **35**
- b. Number of former employees in this case: **0**

Claims of creditors - the office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of his statutory functions.