

LIQ03

Notice of progress report in voluntary winding up



Companies House

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23/06/2017

#51

COMPANIES HOUSE

1 Company details

Company number 0 2 3 7 5 9 4 5

Company name in full Mortimer Whittaker O'Sullivan Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew John

Surname Whelan

3 Liquidator's address

Building name/number 60/62 Old London Road

Street Kingston Upon Thames

Post town KT2 6QZ

County/Region

Postcode

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.

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6	Period of progress report															
From date	^d	0	^d	4	^m	0	^m	6	^y	2	^y	0	^y	1	^y	6
To date	^d	0	^d	3	^m	0	^m	6	^y	2	^y	0	^y	1	^y	7
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> X  X </div>															
Signature date	^d	2	^d	1	^m	0	^m	6	^y	2	^y	0	^y	1	^y	7

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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	Andrew John Whelan
Company name	WSM Marks Bloom LLP
Address	60/62 Old London Road
	Kingston Upon Thames
Post town	KT2 6QZ
County/Region	
Postcode	
Country	
DX	
Telephone	020 8939 8240



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

MORTIMER WHITTAKER O’SULLIVAN LIMITED (IN LIQUIDATION)

LIQUIDATOR’S ANNUAL PROGRESS REPORT FOR THE YEAR TO 3 JUNE 2017

21 JUNE 2017

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APPENDICES

Receipts and Payments Account for the Period from 4 June 2016 to 3 June 2017, together with a Cumulative Receipts and Payments Account from 4 June 2015 to 3 June 2017

Time Analysis for the Period from the 4 June 2016 to 3 June 2017, together with a Cumulative Time Analysis from 4 June 2015 to 3 June 2017

Additional information in relation to Liquidator’s Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 I, Andrew John Whelan of WSM Marks Bloom LLP, 60/62 Old London Road, Kingston upon Thames KT2 6QZ was appointed as Liquidator of Mortimer Whittaker O'Sullivan Limited ('the Company') on 4 June 2015. This progress report covers the period from 4 June 2016 to 3 June 2017 ('the Period') and should be read in conjunction with the previous progress report that has been issued.
- 1.2 The principal trading address of the Company was The Carriage Wall, 29 Floral Street, London WC2E 9TD. The business traded under the Company's name, and also under the name "MWO".
- 1.3 The registered office of the Company has been changed to 60/62 Old London Road, Kingston upon Thames KT2 6QZ and its registered number is 02379545.

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 and an explanation of the work done by the Liquidator and his staff.
- 2.2 Attached is my receipts and payments account for the Period, together with a cumulative receipts and payments account for the duration of the liquidation to the end of the Period.

Administration

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes 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 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 There have been no asset realisations during the Period.
- 2.6 The work done in realising assets to date is unlikely to result in a financial benefit to creditors after the costs of the liquidation are taken into account.

Creditors (claims and distributions)

- 2.7 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. It also involves drafting and issuing an annual progress report to creditors.

- 2.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.9 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.
- 2.10 To date, aside from preparation of annual progress reports I have sought to minimise time spent on creditors and their claims, as there are presently insufficient funds to make a distribution to any class of creditor.

Investigations

- 2.11 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('CDDA 1986') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.13 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 2.14 I reported in my previous annual progress report that I was in correspondence with HM Revenue & Customs ('HMRC') with regard to contributions made by the Company to an Employer-Financed Retirement Benefit Scheme ('EFRBS'), a disclosed tax avoidance scheme, in the accounting periods ended 31 December 2011 and 31 December 2012.
- 2.15 During the Period I have continued to have correspondence with HMRC regarding this scheme, and also regarding an additional scheme called 'Vail Gold II', into which contributions of £500,000 were made by the Company in the tax year 2012/13.
- 2.16 The correspondence has been with an HMRC counter-avoidance team, and has focussed on assisting HMRC in their general investigations into the schemes used by the Company.
- 2.17 I intend to keep the liquidation open while HMRC continue their investigations. It is presently uncertain as to whether these investigations could potentially lead to further recoveries for the benefit of creditors in the liquidation.

3 Creditors

Secured Creditors

- 3.1 The Company's bank was National Westminster Bank plc, which held a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at zero, the bank account in fact being in credit. No claim as a creditor has been received from the bank.

Preferential Creditors

- 3.2 Preferential creditors were estimated to total £2,946.30. I have received a claim from the National Insurance Fund in the sum of £1,329.90.
- 3.3 I have not sought to agree preferential claims, as there are insufficient funds to make a distribution to preferential creditors.

Unsecured Creditors

- 3.4 I have received claims totalling £2,743,170.14 from 9 creditors, by far the largest of which is HMRC. I have yet to receive claims from 4 creditors whose debts total £842.15 as per the director's statement of affairs.
- 3.5 I have not sought to agree unsecured claims, as it is not presently anticipated that there will be sufficient funds to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 At the meeting of creditors held on 4 June 2015, 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 My time costs for the Period are £2,888.00, representing 11.10 hours at an average rate of £260.18 per hour.
- 4.3 My total time costs for the liquidation from the date of my appointment to the end of the Period are £12,731.00, representing 53.60 hours at an average rate of £237.52 per hour.
- 4.4 Attached 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 me in managing the liquidation, together with a cumulative time analysis for the period from my appointment as liquidator to the end of the Period. To date, no fees have been drawn in respect of this time spent.
- 4.5 Also attached is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.wsm.co.uk/insolvency/creditors-guides.

- 4.7 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £6,000.00. I will update creditors on this in my next progress report.

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.



A J Whelan
Liquidator
21 June 2017

Mortimer Whittaker O'Sullivan Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 04/06/2016 To 03/06/2017 £	From 04/06/2015 To 03/06/2017 £
	ASSET REALISATIONS		
12,000.00	Book Debts	NIL	12,000.00
663.01	Cash at Bank	NIL	567.86
	Bank Interest Gross	3.55	7.92
		<u>3.55</u>	<u>12,575.78</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	60.00
	Preparation of S. of A.	NIL	10,000.00
	Office Holders Expenses	NIL	4.00
	Statutory Advertising	NIL	216.00
		<u>NIL</u>	<u>(10,280.00)</u>
	PREFERENTIAL CREDITORS		
(2,946.30)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(15,858.39)	Trade & Expense Creditors	NIL	NIL
(37,955.64)	Employees	NIL	NIL
(92,230.65)	Holding Company	NIL	NIL
(53,713.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(78,515.00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Preference Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(268,655.97)		3.55	2,295.78
	REPRESENTED BY		
	Fixed Current A/c		2,295.78
			<u>2,295.78</u>

WSM MARKS BLOOM LLP
TIME & CHARGEOUT SUMMARIES

From 4 June 2016 to 3 June 2017

Mortimer Whittaker O'Sullivan Limited

HOURS							
Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1.60	1.00	0.00	4.00	6.60	1,294.00	196.06
Investigations	1.50	0.00	0.00	0.00	1.50	616.00	410.67
Realisation of Assets	0.20	0.20	0.00	0.00	0.40	128.00	320.00
Creditors	0.80	1.80	0.00	0.00	2.60	850.00	326.92
Total Fees Claimed £	1,664.00	824.00	0.00	400.00		2,888.00	
Total Hours	4.10	3.00	0.00	4.00	11.10		260.18
Average Rate £	405.85	274.67	0.00	100.00			

WSM MARKS BLOOM LLP
TIME & CHARGEOUT SUMMARIES

From 4 June 2015 to 3 June 2017

Mortimer Whittaker O'Sullivan Limited

HOURS							
Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	6.30	3.30	10.10	4.00	23.70	5,350.00	225.74
Investigations	6.20	1.40	2.30	0.00	9.90	3,112.50	314.39
Realisation of Assets	0.20	0.60	5.90	0.00	6.70	1,255.50	187.39
Creditors	2.10	2.50	8.40	0.30	13.30	3,013.00	226.54
Total Fees Claimed £	5,608.00	1,932.00	4,764.00	427.00		12,731.00	
Total Hours	14.80	7.80	26.70	4.30	53.60		237.52
Average Rate £	378.92	247.69	178.43	99.30			

ADDITIONAL INFORMATION IN RELATION TO THE LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS

Staff Allocation and the Use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

We have not used professional advisors on this assignment.

Liquidator's Expenses & Disbursements

An analysis of the expenses paid during the Period, together with those incurred during the liquidation to date, is provided below. All expenses have been met from the funds in the liquidation:

	Incurred and paid during the Period £	Incurred and paid during the liquidation to date £	Total anticipated cost £
Statutory Advertising	Nil	216.00	216.00
Office Holders Expenses	Nil	4.00	4.00
Specific Bond	Nil	60.00	60.00

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.

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, or document storage. We would confirm that this firm does not seek to charge any Category 2 disbursements.

Charge-out Rates

A schedule of current charge-out rates (effective since January 2017) is detailed below.

Grade of staff	Charge-out rates per hour	Previous rates from January 2016
Partners & Licensed Insolvency Practitioners	£420	£400
Other Licensed Appointment Takers	£340	£320
Non-Appointment Taking License Holders	£280	£240
Other Professional Staff	£200	£180
Assistants and support staff	£120	£100

The minimum time unit is 6 minutes.