

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 2 7 9 9 7 6 5

Company name in full Culbone Marine Finance Limited

Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Birne

3 Liquidator's address

Building name/number 4th Floor. Euston House

Street 24 Eversholt Street

Post town London

County/Region

Postcode N W 1 1 D B

Country

4 Liquidator's name

Full forename(s)

Surname

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

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	1	7	0	7	2	0	2	1
To date	1	6	0	7	2	0	2	2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 0 d 7 m 0 m 9 y 2 y 0 y 2 y 2

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.

David Birne

Opus Restructuring LLP

4th Floor, Euston House

24 Eversholt Street

London

Postcode

N

W

1

1

D

B

DX

020 3326 6454



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

ANNUAL PROGRESS REPORT

CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Period: 17th July 2021 to 16th July 2022

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

David Birne is currently the appointed Liquidator of Culbone Marine Finance Limited. The affairs, business and property of the Company is managed by the Liquidator. The Liquidator contracts without personal liability.

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 17/07/2021 to 16/07/2022 and cumulative from 17/7/2018
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 17/07/2021 to 16/07/2022 and cumulative
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is 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 Liquidator has met his 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:

- Progress Report for the last period.
- Corporation Tax return for the last period.
- VAT returns to HM Revenue & Customs.

Other administration tasks

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

- Case reviews.
- In depth investigations of potential antecedent transactions.
- Instructing solicitor to progress the potential claims.
- Ongoing correspondence with solicitors regarding claims.

ENQUIRIES AND INVESTIGATIONS

Following the appointment, the Liquidator carried out an initial review of the Company's affairs in the period prior to their appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

This initial assessment revealed matters that the Liquidator considered merited further investigation. The investigations are ongoing and I am therefore presently unable, due to reasons of confidentiality, to disclose further details, as it may prejudice the outcome. I can confirm however, that a solicitor has been instructed to progress the claims, and correspondence is ongoing.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

No realisations have been made in the Review Period. However, as stated above in the investigations sections, work is ongoing regarding the potential claim for the benefit of the Liquidation.

CREDITORS

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

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

For the purposes of the Statement of Affairs, it was estimated by the Directors there were no preferential claims. However, subsequently, we have received a claim from the Redundancy Payments Service in the sum of £365.71, in respect of arrears of wages for two employees.

It is currently uncertain if there will be sufficient funds available to pay a distribution to any class of creditor.

Unsecured creditors

For the purposes of the Statement of Affairs, HMRC was shown to be owed £5,521.60. A claim of £6,097.32 has been received in respect of its unsecured liability.

The trade and expense creditors as per the statement of affairs totalled £271,425.47. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is currently uncertain if sufficient funds will be available for a distribution to creditors. Any dividend will be dependent on the outcome of the ongoing correspondence regarding the outstanding claims detailed above.

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.

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Company had not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats].

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the 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.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the pre-appointment fee to the Liquidator of £1,000 plus VAT and disbursements for assistance in preparing the Statement of Affairs and an additional £4,000 plus VAT and disbursements for assistance in seeking a decision of the Company's creditors on the nomination of a Liquidator on 17 July 2018. The fee has been paid from funds transferred to the estate from a third party.

The Liquidator's post appointment 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 the partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Liquidator's fees was approved by creditors on 17 July 2018 in accordance with the following decision:

"A set fee of £10,000 plus VAT and 20% of asset realisations."

The Liquidator has drawn £1,230.89 in respect of his fees agreed on a fixed basis. The Liquidator has not drawn any fees in respect of his fees approved on a % basis.

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Details of the Liquidators time costs is shown at Appendix IV. The total time costs for the period since commencement of Liquidation to 16 July 2021 total £61,845, representing 281 hours at an average hourly rate of £220.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

There have been no category 1 expenses paid for in the period 17 July 2021 to 16 July 2022.

There have been no category 2 expenses for the period 17 July 2021 to 16 July 2022. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 17 July 2018, and are also detailed at Appendix VI.

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 disbursement policy may be obtained on request.

Other professional costs Solicitors

Francis Wilks & Jones have been instructed as legal advisors in relation to investigation matters which are ongoing. Their costs have been agreed on a conditional fee agreement basis. There have been no payments made in the Review Period.

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 Liquidator's 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 Liquidator's 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.

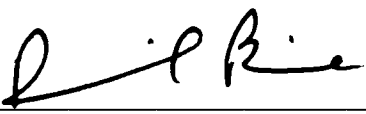
CONCLUSION

The administration of the case will continue to finalise the following outstanding matters that are preventing this case from being closed:

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- Finalise and realise the ongoing claim detailed above. It is anticipated the Liquidation will be concluded in the next 12 months.

If you require any further information, please contact myself or Ben Ekbery (email: ben.ekbery@opusllp.com) or Tel: 0203 326 6454.

Signed 

David Birne
Liquidator
8 September 2022

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Culbone Marine Finance Limited
Former Trading Name	N/A
Company Number	02799765
Registered Office	C/O Opus Restructuring LLP 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Former Registered Office	Acre House, 11-15 William Road, London, NW1 3ER
Office holder	David Birne
Office holders' address	Opus Restructuring LLP, 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Date of appointment	17 July 2018
Change in office holder:	Brian N Johnson of Fisher Partners, Acre House, 11/15 William Road, London, NW1 3ER, ceased to act on 17 May 2019.

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period 17/07/2021 to 16/07/2022 and cumulative

Culbone Marine Finance Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 17 July 2021 To 16 July 2022

S of A £		As Previously Reported	17/07/21 to 16/07/22	Total £
RECEIPTS				
19	Cash at Bank	29.77	NIL	29.77
6,000	Funds on Account / Third Party Funds	6,304.89	NIL	6,304.89
6,019		6,334.66	NIL	6,334.66
PAYMENTS				
NIL	Storage Costs	(96.50)	NIL	(96.50)
NIL	Preparation of S. of A.	(5,000.00)	NIL	(5,000.00)
NIL	Liquidators Fees	(1,230.89)	NIL	(1,230.89)
NIL	Vat Receivable	(4.50)	NIL	(4.50)
0		(6,331.89)	NIL	(6,331.89)
6,019	CASH IN HAND	2.77	NIL	2.77

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for Culbone Marine Finance Limited in Creditors' Voluntary Liquidation for the review period 17/07/2021 to 16/07/2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report, investigation and general reports to creditors
Investigations	
Litigation / Recoveries	Strategy meeting regarding litigation options Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

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 £
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

Appendix IV

Time cost information for period 17/07/2021 to 16/07/2022 and cumulative

**Liquidator's Remuneration Schedule
Culbone Marine Finance Limited
Between 17 July 2021 and 16 July 2022**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7.90	0.30	11.50	1.70	21.40	5,112.50	238.90
Investigations	20.20	0.00	0.20	0.00	20.40	8,620.00	422.55
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	55.00	275.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.20	0.20	20.00	100.00
Case Specific Matters	0.00	0.00	0.10	0.00	0.10	17.50	175.00
Pre Appointment	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
Total hours	28.30	0.30	11.80	1.90	42.30		
Time costs	11,397.50	82.50	2,100.00	245.00		13,825.00	
Average hourly rate	402.74	275.00	177.97	128.95			326.83

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	42.30
Total value of time spent to 16 July 2022	£	13,825.00
Total Liquidator's fees charged to 16 July 2022	£	Nil

Liquidator's Remuneration Schedule
Culbone Marine Finance Limited
Between 17 July 2018 and 16 July 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	12.90	2.40	24.70	6.60	46.60	10,437.50	223.98
Investigations	46.40	10.70	8.00	6.70	71.80	24,432.50	340.29
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	55.00	275.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	4.40	1.80	0.20	8.00	2,145.00	268.13
Case Specific Matters	0.00	0.00	0.10	0.00	0.10	17.50	175.00
Pre Appointment	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
Total hours	61.10	17.50	34.60	13.50	126.70		
Time costs	24,772.50	4,785.00	6,197.50	1,332.50		37,087.50	
Average hourly rate	405.44	273.43	179.12	98.70			292.72

Description	Total Incurred £	Total Recovered £
CAT 2 Photocopying	4.90	0.00
CAT 1 Postage	8.79	0.00
CAT 1 Bank charges	1.46	0.00
Totals	15.15	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	126.70
Total value of time spent to 16 July 2022	£	37,087.50
Total Liquidator's fees charged to 16 July 2022	£	Nil

Culbone Marine Finance Limited - In Liquidation

Joint Liquidators' Time Costs for the period 17 July 2018 to 31 July 2019

Service	Partner / Senior Consultant	Partner/Cost Manager / Principal Manager/Cost Administrator	Administrator	Support Staff	Support Staff/Cost	Total Hours	Total Cost			
Accountkeeping	0.20	97.00	2.00	538.00	3.48	522.00	5.94	823.50	11.62	1,980.50
Asset realisation - non-charged assets	-	-	1.15	289.75	1.05	157.50	0.50	30.00	2.70	477.25
Case Admin	0.30	145.50	3.71	939.50	15.80	2,370.00	9.15	607.50	28.96	4,062.50
Employees	-	-	0.25	62.50	2.25	337.50	-	-	2.50	400.00
General Advice	-	-	-	-	0.35	52.50	-	-	0.35	52.50
Investigations	5.60	2,762.00	5.07	1,279.75	36.10	5,439.75	45.45	4,436.50	92.22	13,918.00
Landlord/Creditor Correspondence	0.80	388.00	0.24	61.20	2.50	375.00	7.70	962.50	11.24	1,786.70
Review	3.75	1,842.75	0.79	200.45	0.25	37.50	-	-	4.79	2,080.70
Total Time:	10.65	5,235.25	13.21	3,371.15	61.78	9,291.75	68.74	6,860.00	-	154.38
Total Cost (£):	5,235.25	5,235.25	3,371.15	3,371.15	9,291.75	9,291.75	6,860.00	6,860.00	24,758.15	-
Average rate per hour (£)	491.57	1.00	255.20	1.00	150.40	1.00	99.80	99.80	160.37	-

Culbone Marine Finance Limited - In Liquidation
Joint Liquidators' Time Costs for the period 17 July 2018 to 31 July 2019

ANNUAL PROGRESS REPORT OF CULBONE MARINE FINANCE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

**Expenses summary for period, cumulative & comparison with estimate
for Culbone Marine Finance Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.
Some reported costs below will be recovered from the Liquidation estate in due course.

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Statutory Advertising	232.35	-	278.82	Increased costs by provider over time
Specific Bond	20.00	-	10.00	
Storage	-	-	96.50	
Bank Charges	-	-	1.15	
Postage	-	-	8.79	
Category 2 Expenses				
Photocopying (other than to creditors)	-	-	4.90	