

# WU07

## Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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08/09/2017

#134

COMPANIES HOUSE

### 1 Company details

Company number 0 4 5 4 5 1 9 4

Company name in full Oakwood Contracts (Leicester) Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Situl Devji

Surname Raithatha

### 3 Liquidator's address

Building name/number 38 De Montfort Street

Street Leicester

Post town

County/Region

Postcode L E 1 7 G S

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	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

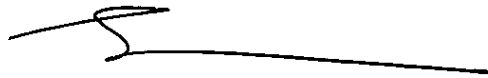
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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**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 David Robinson

Company name Springfields Advisory LLP

Address 38 De Montfort Street

Leicester

Post town

County/Region

Postcode LE1 7GS

Country

DX

Telephone 0116 299 4745



**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)

## **Oakwood Contracts (Leicester) Limited – In Compulsory Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the period 11 July 2016 to 10 July 2017 ("the Period")**

#### **EXECUTIVE SUMMARY**

The directors are required to make a payment of £90,000 by instalments to the Liquidation estate ("the Estate") and these are continuing to be made.

#### **STATUTORY INFORMATION**

Company name:	Oakwood Contracts (Leicester) Limited
Company number:	04545194
Trading address:	1209a Melton Road, Syston, Leicester, LE7 2JT
Registered office:	38 De Montfort Street, Leicester, LE1 7GS
Former registered office:	5 High View Close, Leicester, LE4 9LJ
Principal trading activity:	Construction of commercial buildings
Liquidator's name:	Situl Devji Raithatha
Liquidators' address	38 De Montfort Street, Leicester, LE1 7GS
Date of appointment	11 July, 2011
Court name and reference	Leicester 491 of 2011

#### **LIQUIDATORS' ACTIONS SINCE LAST REPORT**

As stated in my previous report, action was taken against the directors for illegal dividends and breach of their fiduciary duties, resulting in an agreement that they pay £90,000 to the Estate by an initial payment of £20,000 plus 28 monthly instalments of £2,500. The lump sum payment has been made, plus instalments of £25,000, this making a total of £45,000 received to date.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the Period and also from the date of my appointment is attached.

The balance of funds are held in an interest bearing estate bank account.

## **ASSETS**

Other than the monies received from the action against the directors, I have also realised book debts of £2,537.97 and an intercompany debt of £24,123.00 as explained in my previous reports.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that there were no outstanding debentures against the Company.

### Preferential Creditors

The handover documents sent by the Official Receiver anticipated no preferential claims and no claims from this class of creditor have been received to date.

### Crown Creditors

The handover documents sent by the Official Receiver anticipated £95,914.14 owed to HM Revenue & Customs ("HMRC"), being the petition debt. I have received a claim from HMRC for £164,931.52.

The Company's former accountant indicated to the Official Receiver that a Construction Industry Scheme refund of approximately £20,000 was due and could be applied to reduce the HMRC balance. I have to date not received any information to enable this claim to be made.

### Non-preferential unsecured Creditors

The Statement of Affairs estimated no other unsecured claims. I have however received a claim from one creditor totalling £1,806.69 which was not detailed in the Official Receiver's handover documents.

## **DIVIDEND PROSPECTS**

It is not expected that a dividend will be paid to any class of creditor.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I conducted an initial assessment of the Company considering the information acquired in the course of appraising and realising the assets of the Company, together with any information provided by creditors. Questionnaires were sent to all people who acted as a director of the Company in the three years prior to Liquidation. A comparison of the assets listed in the statement of affairs with the last filed accounts was undertaken in order to ascertain whether all assets were identified and material movements could be properly explained.

My investigations revealed the potential action against the directors described above.

## LIQUIDATORS' REMUNERATION

At the first meeting of creditors held on 2 September 2011, my remuneration was agreed on a time cost basis. I enclose a summary of my time costs for the Period, subject to the posting of timesheets. This also provides cumulative figures from the date of my appointment to the end of the Period.

Details of any amounts drawn on account of this are shown on the receipts and payments schedule. I also enclose a schedule of my firm's current charge out rates for your information, which provides details as to how you may access the relevant Creditors' Guide to Fees.

A description of the routine work undertaken in the liquidation to date is attached as Appendix 1.

## LIQUIDATORS' EXPENSES

I enclose a schedule of my expenses for the Period. This includes category 2 disbursements.

I have used the following agents or professional advisors in the reporting period:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Basis of Fees</b>
Bray & Bray	Legal services	Time cost basis
Bray & Bray	Legal action against directors	Conditional Fee Agreement with 100% uplift
Jonathan Titmuss	Legal Counsel	Conditional Fee Agreement with 100% uplift.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

## FURTHER INFORMATION

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 Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidators as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Springfields Advisory LLP can be found at the offices of Springfield Advisory LLP.

## **SUMMARY**

The Liquidation will remain open until the full amount of the agreed settlement has been received from the Directors. Once payment has been received and the expenses of the Liquidation paid, the Liquidation will be finalised and I will progress to close my files.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact David Robinson by email at [david.r@springfields-uk.com](mailto:david.r@springfields-uk.com), or by phone on 0116 249 2013.

## **DISCLAIMER**

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



**Situl Devji Raithatha**  
**LIQUIDATOR**

## **Appendix 1**

### **1. Administration**

- Giving instructions to the staff to undertake the work on the case.
- Maintaining electronic case files.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's 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 VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.



**Oakwood Contracts (Leicester) Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 11/07/2016 To 10/07/2017 £	From 11/07/2011 To 10/07/2017 £
<b>RECEIPTS</b>			
Encumbered Motor Vehicles	Uncertain	0.00	0.00
Book Debts		1,465.48	2,537.97
Intercompany Debtor-Leaf Contruction Ltd		0.00	24,123.00
Deposit on Petition		0.00	1,000.00
Bank Interest Net of Tax		8.35	127.13
Action against directors		45,000.00	45,000.00
Legal disbursements		750.00	750.00
		<u>47,223.83</u>	<u>73,538.10</u>
<b>PAYMENTS</b>			
Balance Transferred from OR		0.00	2,235.00
DTI Cheque Fees		0.00	9.55
Sec of State Fees		1,786.00	7,932.29
Petitioners Costs		0.00	1,800.00
Specific Penalty Bond		0.00	328.80
Liquidator's Remuneration		0.00	10,002.00
Accountancy Costs		0.00	350.00
Legal Fees (1)		15,755.65	17,582.65
Legal disbursements		15,150.07	16,055.07
Corporation Tax		0.00	0.65
Stationery & Postage		0.00	4.10
Land Registry Fees		0.00	6.00
Storage Costs		0.00	12.00
Statutory Advertising		0.00	126.36
Bank Charges		88.00	512.00
		<u>32,779.72</u>	<u>56,956.47</u>
Net Receipts/(Payments)		<u>14,444.11</u>	<u>16,581.63</u>
<b>MADE UP AS FOLLOWS</b>			
ISA NIB		10,032.67	12,020.19
VAT Receivable / (Payable)		4,411.44	4,561.44
		<u>14,444.11</u>	<u>16,581.63</u>

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

OA1419 - Oakwood Contracts (Leicester) Limited  
 From: 11/07/2016 To: 10/07/2017  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 100 Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.70	796.50
101 Case Planning	0.00	0.00	0.50	0.00	0.50	81.00	162.00	2.70	681.00
** 102 Administrative set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	325.00
** 103 Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	840.00
104 Maintenance of Records	0.00	1.40	0.00	0.00	1.40	350.00	250.00	7.80	2,022.50
105 Statutory Reporting	0.00	6.00	0.00	0.00	6.00	1,480.00	246.67	23.60	6,490.50
106 VAT & Tax Returns	0.00	1.50	0.10	0.00	1.60	383.00	239.38	7.40	1,557.00
107 Case Monitoring	0.00	5.00	1.80	0.00	6.80	1,556.00	228.82	44.00	12,256.00
<b>Administration &amp; Planning</b>	<b>0.00</b>	<b>13.90</b>	<b>2.40</b>	<b>0.00</b>	<b>16.30</b>	<b>3,850.00</b>	<b>236.20</b>	<b>95.70</b>	<b>24,968.50</b>
** 600 Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	81.00
<b>Case specific matters</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>81.00</b>
** 500 Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	236.00
501 Communication	0.00	0.10	0.00	0.00	0.10	25.00	250.00	6.20	1,317.00
502 Claims inc emp, prefs	0.00	0.00	0.40	0.00	0.40	66.00	165.00	0.60	125.00
<b>Creditors</b>	<b>0.00</b>	<b>0.10</b>	<b>0.40</b>	<b>0.00</b>	<b>0.50</b>	<b>91.00</b>	<b>182.00</b>	<b>7.60</b>	<b>1,678.00</b>
** 200 Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	1,698.50
** 201 SIP 2 review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	39.00
** 203 Antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.90	4,605.50
<b>Investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23.60</b>	<b>6,343.00</b>
** 300 Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.90	4,356.50
** 301 Ident. Sec. Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91.80	22,529.00
** 303 Debt collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	872.00
304 Sale of prop bus assets	0.00	1.60	0.00	0.00	1.60	398.00	248.75	2.10	518.00
305 Legal matters	0.00	0.50	0.00	0.00	0.50	123.00	246.00	71.50	21,086.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>2.10</b>	<b>0.00</b>	<b>0.00</b>	<b>2.10</b>	<b>521.00</b>	<b>248.10</b>	<b>182.70</b>	<b>49,361.50</b>
<b>Total Hours</b>	<b>0.00</b>	<b>16.10</b>	<b>2.80</b>	<b>0.00</b>	<b>18.90</b>	<b>4,462.00</b>	<b>236.08</b>	<b>310.10</b>	<b>82,432.00</b>
<b>Total Fees Claimed</b>	<b>10,002.00</b>								

\*\* - Denotes codes included in cumulative data that are not present in the period.

**Oakwood Contracts (Leicester) Limited - In Compulsory Liquidation**

**Details of expenses for the period 11 July 2016 to 10 July 2017**

**Expenses**

Type	Outstanding from Previous Period b/f (£)	Incurring in Period (£)	Uplift of 100%	Paid in Period (£)	Outstanding c/f (£)
Legal fees	15,400.00	1,667.00	15,400.00	15,755.65	16,711.35
Counsel's fees	5,813.00	-	5,813.00	6,914.35	4,711.65
Legal disbursements	309.22	8,175.72	-	8,240.72	244.22
Total	21,522.22	9,842.72	21,213.00	30,910.72	21,667.22

NB. The legal fees & Counsel's fees are exclusive of the 100% uplift

**Springfields Advisory LLP**  
**Charge out rates and disbursements policy for Insolvency Department**  
**With effect from 1<sup>st</sup> August 2016 (subject to periodic review)**

**Hourly Rate effective 1 August**

Grade	2016	2015 (comparative)
	(£)	(£)
Partner	425	410
Manager	250 – 320	240 – 310
Administrator	145 – 215	140 – 210

Time is recorded in units of 6 minutes (prior to 08/01/2007 this was 15 minutes).

In some instances where there is undue risk to the firm in recovering its standard hourly rates in full, typically as a consequence of the pursuit of causes of action where the outcomes are far from certain, or where there are considered to be undue risks associated with the conduct of an assignment, then approval for a percentage uplift on standard hourly rates may be sought. The percentage uplift sought will vary depending upon the circumstances of each case.

**Disbursements policy**

Disbursements incurred in the course of an appointment are recharged to the case in accordance with SIP 9 on all insolvency appointments. These fall into two categories:

Category 1 disbursements are costs which comprise external supplies and are paid to an independent third party. These generally include, for instance, advertising, bond, travel expenses (excluding mileage) and external storage of records.

Category 2 disbursements are costs which are directly referable to the appointment but not a payment to an independent third party. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, e.g. business mileage. Category 2 disbursements require approval by creditors before they can be drawn.

**Category 2 disbursements**

Photocopying / printing:	10p per sheet
Internal storage of books and records:	Initial charge for intake: £6.10 per box Storage: £0.40 per month per box in storage at month end
Internal storage of PC/IT equipment:	Storage: £3.60 per month per item in storage at month end
Internal room hire:	£100 per statutory meeting
Mileage (own car usage):	45p per mile

**Creditors' Guide to Fees**

**(Produced by the Association of Business Recovery Professionals)**

Creditors should note that a copy of the appropriate Creditors' Guide to Fees is available on request from this office or a copy can be accessed on the Insolvency Practitioners Association website [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) under the heading 'Regulation and Guidance' and then by following the link to 'Creditors' Guides'.

All amounts detailed above are shown exclusive of VAT, which will be charged at the prevailing rate.