

# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



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03/03/2020

#276

COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 8 9 8 3 1  
Company name in full Oyster Marine Holdings Limited

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

### 2 Administrator's name

Full forename(s) Neil David  
Surname Gostelow

### 3 Administrator's address

Building name/number 15 Canada Square  
Street Canary Wharf  
Post town London  
County/Region  
Postcode E 1 4 5 G L  
Country

### 4 Administrator's name ①

Full forename(s) Mark Jeremy  
Surname Orton

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 15 Canada Square  
Street Canary Wharf  
Post town London  
County/Region  
Postcode E 1 4 5 G L  
Country

② Other administrator  
Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

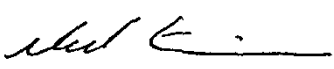
**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**7** Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
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**8** Sign and date

Administrator's signature	Signature <b>X</b>  <b>X</b>	
Signature date	<sup>d</sup> 0 <sup>d</sup> 2 <sup>m</sup> 0 <sup>m</sup> 3 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0	

# AM10

## Notice of administrator's progress report



### 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 **Deborah Howard**

Company name **KPMG LLP**

Address **2 Forbury Place**

**33 Forbury Road**

Post town **Reading**

County/Region

Postcode **R G 1 3 A D**

Country

DX

Telephone **Tel +44 (0) 118 964 2534**



### 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)**



Joint  
Administrators'  
progress  
report for the  
period 7  
August 2019  
to 6 February  
2020

Oyster Marine Holdings  
Limited - in Administration

2 March 2020

Deemed delivered: 4 March  
2020

# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+OI207B1902.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 6).**

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# 1 Executive summary

- This progress report covers the period from 7 August 2019 to 6 February 2020.
- There were no significant realisations during the period (Section 2 - Progress to date).
- It is not anticipated that the Secured creditor will be paid in full (Section 3 - Dividend prospects).
- The tribunal found that TUPE did apply and as a result there is no liability to the Company in respect of the two employee claims. (Section 3 - Dividend prospects).
- It is anticipated that the unsecured creditors will receive a dividend by virtue of the Prescribed Part (Section 3 - Dividend prospects).
- During the period, the Court granted a 12 month extension to the period of the administration.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+OI207B1902.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Neil Gostelow  
Joint Administrator

## **2 Progress to date**

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

### **2.1 Strategy and progress to date**

#### **Strategy**

As previously advised, two of the employees of the Company made a claim to the Employment Tribunal, heard in October 2019, in respect of amounts that they considered were due under their contracts of employment. The tribunal found that TUPE did apply and as a result there is no liability to the Company in respect of the two employee claims.

OMHL is due to receive an intercompany dividend from OML, however the distribution has been delayed due to an outstanding claim from the RPO. This has recently been received, and once the intercompany dividend has been paid to OMHL, we can commence distributions to the secured and unsecured creditors.

It was necessary to apply to Court to extend the administration due to the Tribunal hearing and the outstanding claim from the RPO. Please refer to section 5.2 for more details.

### **2.2 Asset realisations**

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

There were no significant realisations during the period.

### **2.3 Costs**

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

There were no payments made during the period.

### **2.4 Schedule of expenses**

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

#### **Administrators' fees**

We incurred £16,879 of time costs, none which have been paid.

#### **Solicitors' fees**

During the period, we incurred £3,056 in legal fees, pertaining to work carried out by BDB Pitmans LLP in relation to the Court extension of the administration (see Section 5.2). These fees have not yet been paid.



## **3 Dividend prospects**

### **3.1 Secured creditors**

The Company guaranteed RBS' exposure to OML. Following the sale of assets and a distribution by the administrators of OML, together with realisations from the closure of some foreign exchange transactions, the current exposure to RBS is £2,773,000.

To date, no distribution has been paid to RBS by the Company.

### **3.2 Preferential creditors**

The tribunal found that TUPE did apply and as a result there is no liability to the Company in respect of the two employee claims.

### **3.3 Unsecured creditors**

Based on current estimates, we anticipate that unsecured creditors should receive a small dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

## **4 Joint Administrators' remuneration and disbursements**

### **Time costs**

From 7 August 2019 to 6 February 2020, we have incurred time costs of £16,879. These represent 43 hours at an average rate of £395 per hour.

### **Disbursements**

During the period, we have not incurred any disbursements.

### **Additional information**

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 7 August 2019 to 6 February 2020. We have also attached our charging and disbursements policy.

## **5 Future strategy**

### **5.1 Future conduct of the administration**

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Agreeing claims and paying a distribution to the unsecured creditors under the prescribed part;
- Submitting the final VAT return to HMRC and de-registering for VAT;
- Making a distribution to the secured creditor.

### **5.2 Extension of the administration**

During the period the court granted a 12 month extension to the period of the administration.

The administration is currently due to end on 19 February 2021.

### **5.3 Future reporting**

We will provide a further progress report within one month of 6<sup>th</sup> August 2020 or earlier if the administration has been completed prior to that time.

## Appendix 1      Statutory information

### Company information

Company name	Oyster Marine Holdings Limited
Date of incorporation	27 January 2006
Company registration number	05689831
Present registered office	KPMG LLP, 2 Forbury Place, 33 Forbury Road, Reading, RG1 3AD

### Administration information

Administration appointment	The administration appointment granted in High Court of Justice, 994 of 2018
Appointor	The Directors
Date of appointment	7 February 2018
Joint Administrators' details	Neil Gostelow and Mark Orton
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £287,672. Estimated Prescribed Part is estimated at £60,534. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	19 February 2021

## Appendix 2 Joint Administrators' receipts and payments account

Oyster Marine Holdings Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 07/08/2019 To 06/02/2020 (£)	From 07/02/2018 To 06/02/2020 (£)
FIXED CHARGE ASSETS			
100,000.00	Investments in subsidiaries	NIL	10,000.00
		NIL	10,000.00
FIXED CHARGE COSTS			
	Administrators' fees	NIL	(22,736.34)
	Legal fees	NIL	(7,944.60)
	Legal fees (2)	NIL	(3,701.84)
	Payment of holding costs to OML	NIL	(461.55)
		NIL	(34,844.33)
FIXED CHARGE CREDITORS			
(5,572,393.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
750,000.00	Mould tools	NIL	NIL
	Moulds	NIL	200,000.00
	Intellectual property	NIL	489,997.00
44,810.00	Cash at bank	NIL	NIL
	Sale of tax losses	NIL	27,109.77
		NIL	717,106.77
OTHER REALISATIONS			
	Bank interest, gross	633.02	2,396.23
		633.02	2,396.23
COST OF REALISATIONS			
	Administrators' fees	NIL	(256,452.66)
	Administrators' expenses	NIL	(1,780.76)
	Legal fees	NIL	(52,479.88)
	Insurance of assets	NIL	(672.00)
	Costs recharged from OML (in adm)	NIL	(32,494.63)
		NIL	(343,879.93)
PREFERENTIAL CREDITORS			
(4,779.00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			

# Oyster Marine Holdings Limited - in Administration

## Abstract of receipts & payments

Statement of affairs (£)		From 07/08/2019 To 06/02/2020 (£)	From 07/02/2018 To 06/02/2020 (£)
(15,279,853.00)	Trade & expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4,502.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(19,966,717.00)</b>		<b>633.02</b>	<b>350,778.74</b>
	REPRESENTED BY		
	Floating ch. VAT rec'able		68,851.99
	Floating charge current		421,112.42
	Fixed charge VAT rec'able		6,235.68
	Floating ch. VAT payable		(145,421.35)
			<b>350,778.74</b>

Note: The shortfall on fixed charge costs is in the process of being settled by way of a contribution from the Secured creditor.

## Appendix 3      Schedule of expenses

Schedule of expenses (07/08/2019 to 06/02/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
<b>Cost of realisations</b>			
Administrators' fees	0.00	16,879.40	<b>16,879.40</b>
Legal fees	0.00	3,055.50	<b>3,055.50</b>
<b>TOTAL</b>	<b>0.00</b>	<b>19,934.90</b>	<b>19,934.90</b>

### Requests for further information and right to challenge our remuneration and expenses

#### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

#### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Debbie Howard at KPMG LLP, 2 Forbury Place, 33 Forbury Road, Reading, RG1 3AD.

## Appendix 4 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Debbie Howard on 0118 9642534.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Table of charge-out rates

Charge-out rates (£) for: CRS			
Grade	From 01 Jan 2019 £/hr	From 01 Oct 2019 £/hr	From 01 Jan 2020 £/hr
Partner	655	655	690
Director	590	590	620
Senior Manager	535	535	560
Manager	445	445	467
Senior Administrator	310	310	325
Administrator	225	225	236
Support	140	140	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

## Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Category 1 disbursements:* These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 disbursements:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

## Narrative of work carried out for the period 7 August 2019 to 6 February 2020

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"><li>■ posting information on a dedicated web page;</li><li>■ preparing statutory receipts and payments accounts;</li><li>■ obtaining approval from the Court of a 12 month extension of the administration;</li><li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li></ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"><li>■ briefing of our staff on the administration strategy and matters in relation to various work-streams;</li><li>■ regular case management and reviewing of progress, including regular team update meetings and calls;</li><li>■ dealing with queries arising during the appointment;</li><li>■ reviewing matters affecting the outcome of the administration;</li><li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews;</li><li>■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters;</li><li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li></ul>
Reports to debenture holders	<ul style="list-style-type: none"><li>■ providing written and oral updates to representatives of RBS regarding the progress of the administration and case strategy.</li></ul>



Cashiering	<ul style="list-style-type: none"> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ working on tax returns relating to the periods affected by the administration;</li> <li>■ analysing VAT related transactions;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>■ providing copies of statutory reports to the shareholders.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ collating information from the Company's records regarding the assets;</li> <li>■ reviewing the inter-company debtor position between the Company and other group companies.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>■ dealing with queries from employees regarding various matters relating to the administration and their employment;</li> <li>■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office;</li> <li>■ managing claims from employees;</li> <li>■ dealing with correspondence relating to the employment tribunal</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ updating the list of unsecured creditors;</li> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</li> <li>■ drafting our progress report.</li> </ul>

## Time costs

### SIP 9 –Time costs analysis (07/08/2019 to 06/02/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	0.40	90.00	225.00
Reconciliations (& IPS accounting reviews)	1.20	441.00	367.50
General			
Fees and WIP	0.80	410.00	512.50
Statutory and compliance			
Appointment and related formalities	1.30	722.50	555.77
Checklist & reviews	1.70	529.90	311.71
Extension related formalities	12.40	5,380.50	433.91
Statutory receipts and payments accounts	0.30	67.50	225.00
Strategy documents	0.50	222.50	445.00
Tax			
Post appointment corporation tax	1.10	569.50	517.73
Post appointment VAT	3.20	1,136.90	355.28
<b>Creditors</b>			
Creditors and claims			

**SIP 9 –Time costs analysis (07/08/2019 to 06/02/2020)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Agreement of preferential claims	0.10	44.50	445.00
General correspondence	1.50	667.50	445.00
Statutory reports	14.00	4,065.20	290.37
Employees			
Correspondence	0.60	183.40	305.67
DTI redundancy payments service	0.10	56.00	560.00
<b>Investigation</b>			
Directors			
Correspondence with directors	3.50	2,292.50	655.00
<b>Total in period</b>	<b>42.70</b>	<b>16,879.40</b>	<b>395.30</b>

Brought forward time (appointment date to SIP 9 period start date)	703.88	298,564.10
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	42.70	16,879.40
Carry forward time (appointment date to SIP 9 period end date)	746.58	315,443.50

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 5      Glossary

<b>Company/OMHL</b>	Oyster Marine Holdings Limited - in Administration
<b>Joint Administrators/we/our/us</b>	Neil Gostelow and Mark Orton
<b>KPMG</b>	KPMG LLP
<b>OML</b>	Oyster Marine Ltd in administration
<b>RPO</b>	Redundancy Payments Office
<b>Secured creditor/RBS/Bank</b>	The Royal Bank of Scotland PLC

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 6

### Notice: About this report

This report has been prepared by Neil Gostelow and Mark Orton, the Joint Administrators of Oyster Marine Holdings Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Neil David Gostelow and Mark Jeremy Orton are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](https://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

**[www.kpmg.com](http://www.kpmg.com)**

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