

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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12/11/2020

#336

COMPANIES HOUSE

1 Company details

Company number 0 5 8 7 8 4 4 6

Company name in full Oakam Holdings Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename (s) Michael

Surname Wellard

3 Liquidator's address

Building name/number 40a

Street Station Road

Post town Upminster

County/Region Essex

Postcode R M 1 4 2 T R

Country

4 Liquidator's name ①

Full forename(s) Darren

Surname Edwards

① Other Liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 40a

Street Station Road

Post town Upminster

County/Region Essex

Post code R M 1 4 2 T R

Country

② Other Liquidator

Use this section to tell us
about another liquidator.

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6

Liquidator's release

☐

Tick if one of more creditors objected to liquidator's release.

:

7

Final account

☒

I attach a copy of the final account

8

Sign and date

Liquidator's signature

Signature

x



x

Signature date

1

1

1

1

2

0

2

0

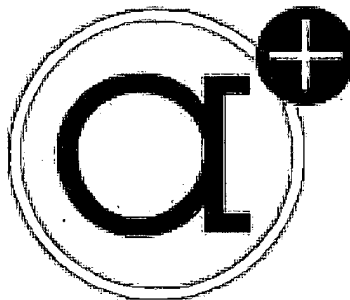
LIQ14

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Presenter Information										! Important 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.										All information on this form will appear on the public record.
Contact name Darren Edwards										
Company name Aspect Plus Limited										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.
Address 40a Station Road										
Post Town Upminster										
County/Region Essex										
Post Code		R	M	1	4		2	T	R	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
Country										
DX										
Telephone 01708 300170										
✓ Checklist										
We may return forms completed incorrectly or with information missing.										
Please make sure you have remembered the following: <input checked="" type="checkbox"/> The company name and number match the information held on the public Register <input checked="" type="checkbox"/> You have attached the required documents. <input checked="" type="checkbox"/> You have signed the form.										

IN THE MATTER OF
OAKAM HOLDINGS LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

OAKAM HOLDINGS LIMITED - IN LIQUIDATION

FINAL ACCOUNT

14 September 2020

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4. Detailed list of work undertaken in the period



1. COMPANY INFORMATION

Company Name:	Oakam Holdings Limited
Registered Number:	05878446
Registered Office:	40a Station Road, Upminster, Essex RM14 2TR
Former Registered Office:	Moray House, 23-31 Great Titchfield Street, London W1W 7PA
Trading Address:	As above
Former Company Name:	n/a

LIQUIDATION APPOINTMENT DETAILS

Liquidator name:	Michael Wellard, Darren Edwards
Liquidator firm:	Aspect Plus Limited
Liquidator address:	40a Station Road, Upminster, Essex RM14 2TR
Appointment date:	23 October 2019

2. INTRODUCTION

The purpose of this final account is to report to creditors one final time and to put creditors on notice of our intention to seek release from office. The final account details our acts and dealings as Joint Liquidators' and it should be read in conjunction with previous correspondence to Creditors.

3. BACKGROUND

Darren Edwards and I were appointed Liquidators on 23 October 2019 which followed the decision procedure of written resolutions of members and deemed consent of creditors.

4. ASSET REALISATIONS

Attached at Appendix 1 is our Receipts and Payments account from 23 October 2019 to 14 September 2020 to which details all receipts and payments during the administration of the Liquidation.

Receipts

No receipts have been received during the period covered by this final account.

Payments

No payments have been made during the period covered by this final account.

Other matters

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4. The Joint Liquidators 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.



Included in the work undertaken by ourselves and our staff is the following:-

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records in order to enable and submit a Liquidator's report on the conduct of the Director's pursuant to the requirements of the Company Directors Disqualification Act 1986.
- Corresponding with HM Revenue & Customs regarding pre-appoint VAT and PAYE position, completion of returns, provision of supporting information and liaising with the appointed agent.
- Correspondence with the Company's bankers, National Westminster Bank Plc ("the Bank"), to include investigations regarding possible antecedent transactions relating to the period prior to our appointment.

We reviewed the affairs of the Company, in order to establish whether any recoveries were possible. Steps were also taken to liaise with the Director and the Company's bankers in this regard.

In addition, we liaised with the Company's bankers and we undertook a full analysis of movements on the Company's bank account. Following a review of information, I can advise that this did not identify any further investigation matters.

During the Liquidation, the work undertaken has not resulted in the realisation of assets, and some of the tasks undertaken do not provide a financial benefit for creditors and are required by statute or best practice

In addition, we have undertaken our administrative functions in dealing with statutory obligations as part of the Liquidation

Intercompany Debtor

The Statement of Affairs showed an intercompany debtor due to the Company in the sum of £552.00 with an estimated to realise value of uncertain. Following a review of the intercompany financial position it was established that the debtor is uncollectable and therefore is not realisable.

I would advise that we have notified HM Revenue & Customs of our decision to seek our release as Liquidators and, accordingly, we have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

5. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 a return containing information on the conduct of the Director of the Company has been submitted to the Department for Business Innovation & Skills. As the information in the return is confidential, I am not able to disclose the contents.

During the Review Period, the Joint Liquidators' carried out an initial review of the Company's affairs in the period prior to appointment.



This included seeking information and explanations from the Director by means of questionnaires (and interviews); 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 Director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the Director's (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.

This initial assessment has been completed and the Joint Liquidators' did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

6. CREDITORS CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators' have had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Prescribed Part

As Joint Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003.

I can advise that the Company has been released from the fixed and floating charge detailed below and therefore the prescribed part provisions do not apply.

Secured Creditor

The Company granted a fixed and floating charge to Victory Park Management LLC as a guarantor of Oakam Limited on 21 November 2017. Companies House documents show that the Company's property and undertaking have been released from the charge.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £42,343.93 and creditor claims received amounted to £Nil. Unfortunately, there were no asset realisations to enable payment of a dividend to any class of creditor.



7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 have been detailed earlier in this final account.

Pre-Appointment Remuneration

I can advise that a fixed fee of £7,500.00 plus VAT and disbursements was agreed and paid prior to the passing of written resolutions by members and the Deemed consent of the Liquidation, by a third party.

This fee relates to the assistance given to the Director of the Company in notifying members and creditors of the written resolutions and deemed consent process under the Insolvency Act 1986; and the preparation of the statement of affairs and Director's report to creditors.

This fee represents a fair and reasonable reflection of the work that was carried out prior to appointment.

The disbursements were in respect of statutory advertising (£262.44), the specific bond required by Insolvency Practitioners (£20.00) and the cost of the software licence (£110.00) used for managing the Liquidation.

Liquidator's Remuneration

The Director's Statement of Affairs reflects that the Company was effectively devoid of assets, and to date no assets have been realised. Therefore, we will not be seeking approval of our fees as there are no assets realised with which to discharge them.

The general approach to this firm's 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, Manager, Senior Administrator, and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

Summary of Costs

Our time costs for the period 23 October 2019 to 14 September 2020 total £2,390.00 representing 9.90 hours at an average hourly rate of £241.41. No remuneration has been drawn

A detailed narrative of work undertaken is at Appendix 4.

I can advise that this Firm's charge out rates have not increased during the Liquidation. The current charge out rates charged are detailed at Appendix 3

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<https://insolvency-practitioners.org.uk/uploads/documents/67fb24500548056e54569a485d8d5b0f.pdf>



I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information: -

www.creditorinsolvencyguide.co.uk

Liquidator's Disbursements

Our category 1 disbursements for the period 23 October 2019 to 14 September 2020 total £392.44 and are detailed at Appendix 2.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising.

I can advise that the Category 1 disbursement in the sum of £262.44 plus VAT has been incurred and paid pre-appointment in respect of statutory advertising. This represents the costs for the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation.

In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one-off fee of £110.00 per case is charged by the IT provider for the use of this software which has been incurred and paid pre-appointment.

Also, I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred and paid pre-appointment in the sum of £20.00.

Storage costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation.

No Category 2 disbursements have been charged.

Other professional Costs

No other professionals have been instructed.

8. 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 Liquidator's remuneration and expenses, within 21 days of receipt of this final account. 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 Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and their registered office was Moray House, 23-31 Great Titchfield Street, London W1W 7PA and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

The administration of the case has concluded.

Following the expiry of the prescribed period of 8 weeks as per section 8 above, Darren Edwards and I will vacate office upon delivering to the Registrar of Companies notice of our final account and we will be released from office subject to any objections received.

Should you have any queries regarding this matter, or the contents of this final account, please do not hesitate to contact Richard Ring on 01708 300170.



Darren Edwards
Joint Liquidator



Appendix 1

**Oakam Holdings Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 23 October 2019 To 14 September 2020

S of A £		From 23/10/19	Final Outcome
		To 14/09/20	
ASSET REALISATIONS			
	Cash at Bank	NIL	NIL
NIL		NIL	NIL
UNSECURED CREDITORS			
(42,343.93)	Trade Creditor	NIL	NIL
(42,343.93)		NIL	NIL
(42,343.93)		NIL	NIL

REPRESENTED BY

NIL



**Darren Edwards
Joint Liquidator**



Appendix 2

Joint Liquidators' Remuneration Schedule
Oakam Holdings Limited
Between 23 October 2019 and 14 September 2020

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.80	0.40	1.80	1.70	4.70	1,087.00	231.28
Investigations	0.90	0.40	1.20	2.50	5.00	1,243.00	248.60
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	0.00	0.00	0.20	60.00	300.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.70	1.00	3.00	4.20	9.90		
Time costs	680.00	300.00	630.00	780.00		2,390.00	
Average hourly rate	400.00	300.00	210.00	185.71			241.41

Description	Total Incurred £	Total Recovered £

Totals

Summary of Fees

Time spent in administering the Assignment	Hours	9.90
Total value of time spent to 14 September 2020	£	2,390.00
Total Joint Liquidators' fees charged to 14 September 2020	£	0.00



**ASPECT PLUS LIMITED
REMUNERATION AND DISBURSEMENT POLICY 2020**



Charge-out rates

Work undertaken by staff is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Grade	From 1 January 2019
Partners	£400
Managers	£300
Senior Administrators	£240
Administrators	£190
Junior Administrators	£100

Staff allocation and the use of subcontractors

The general approach to this firm's 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, Manager, Senior Administrator, and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

Occasionally Aspect Plus will use the services of a subcontractor where it is deemed appropriate for the case. The most common use of subcontracts will be:

- where there are employee claims to be dealt with, and a firm of ERA specialists will be engaged; and
- where there are complex pension issues to be resolved, and a firm of pension specialists will be engaged.

Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required, and the amount recharged to the case is the exact amount incurred.



Examples of category 1 disbursements include postage costs, advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing, and room hire.

Category 2 disbursements are expenses that are referable to the insolvency case but are not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited. Aspect Plus Limited does not recover category 2 expenses, with the occasional exception of mileage costs that are charged at the rate prescribed by HM Revenue & Customs.

Expenses

The expenses arising in relation to this engagement are as follows and were paid pre-appointment:

Expense type	Description	Estimated Expense	Incurred to date	Paid to date
Bonding	Specific bond insurance as required by the Insolvency Practitioner Regulations	£20.00	£20.00	£20.00
Storage costs	The costs of storing the company's books and records for the duration of the liquidation and for 12 months following dissolution	£500.00	£	£Nil
Advertising costs	Cost to place adverts in London Gazette, as required by statute	£262.44	£262.44	£262.44
IT costs	The cost of Insolv case management software	£110.00	£110.00	£110.00

Further information

To view an explanatory note concerning the office holders' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below into your web browser:

<https://insolvency-practitioners.org.uk/uploads/documents/67fb24500548056e54569a485d8d5b0f.pdf>



Appendix 4

Detailed list of work undertaken for Oakam Limited in Creditors' Voluntary Liquidation for the review period 23/10/2019 to 14/09/2020

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Circulating final report to creditors
Decision Procedure	Preparation of notices, voting forms and advertisements (as necessary) notice to all known creditors Collate and examine proofs and votes to decide on resolutions Preparation of file, including resolutions, certificate of postage, voting forms register, list of creditors, summary of objections, reports to creditors, advertisement of procedure (if required) and record of decision.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Convene and hold final meetings File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Debtors	Reviewing and assessing debtors' ledgers
Creditors and Distributions	
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

