

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07220176

Name of Company

Oars Limited

I / ~~We~~

William Antony Batty, 3 Field Court, Grays Inn, London, WC1R 5EF

the liquidator~~s~~ of the company attach a copy of my~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 23/09/2013 to 22/09/2014

Signed



Date

21/11/14

Antony Batty & Company LLP  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

Ref OARS/WAB/SH

SA WEDNESDAY



A29 17/12/2014 #212  
COMPANIES HOUSE  
A09 06/12/2014 #55  
COMPANIES HOUSE



**Oars Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 23/09/2013 To 22/09/2014</b>
	<b>ASSET REALISATIONS</b>	
50,843 00	Inter-Group Debtors	NIL
NIL	VAT Refund	NIL
	Bank Interest Gross	1 71
		<u>1 71</u>
	<b>UNSECURED CREDITORS</b>	
(196,714 00)	Trade & Expense Creditors	NIL
(100 00)	Directors	NIL
(4,927 00)	HM Revenue & Customs - PAYE \ NIC	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(150,899.00)</u>		<u><u>1.71</u></u>
	<b>REPRESENTED BY</b>	
	Bank 1 Current	1 71
		<u>1.71</u>

Note



William Antony Batty  
Liquidator

**OARS LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S PROGRESS REPORT**

**ANTONY BATTY & COMPANY LLP**  
**3 FIELD COURT**  
**GRAYS INN**  
**LONDON**  
**WC1R 5EF**

## **OARS LIMITED - IN LIQUIDATION**

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Oars Limited on 23 September 2013.

WA Batty, SJ Evans and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

### **Abbreviations used in this report**

- Oars Limited - ("Oars Limited" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

## **OARS LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1 Introduction
- 2 Asset realisations
- 3 Creditors – Claims and Distributions
- 4 Liquidator's receipts and payments
- 5 Liquidator's remuneration & expenses
- 6 Further Information for creditors
- 7 Conclusion of the Liquidation

### **Appendices**

- I Statutory Information
- II Details of Liquidator
- III Liquidator's Receipts and Payments account
- IV Summary of Liquidator's time costs
- V Summary of Liquidator's expenses
- VI Schedule of charge out rates and disbursements policy

## **OARS LIMITED - IN LIQUIDATION**

### **1 INTRODUCTION**

#### **1.1 Purpose of Report**

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide creditors and members with an update on the progress of the Liquidation

This report covers the period from 23 September 2013 to 22 September 2014

The following information is included in this report

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

### **2 ASSET REALISATIONS**

I have made the following realisations during the period of this report

#### **2.1 Book Debts**

At the date of liquidation the Company's accounts showed an amount due from a connected company of £50,843

The connected company debtor has agreed a Creditors' Voluntary Arrangement ("CVA") with its creditors. If the CVA completes creditors will receive 100p in the £ over five years and the full amount will be realised

I will continue to monitor the CVA and will update creditors on its progress

### **3. CREDITORS – CLAIMS AND DISTRIBUTIONS**

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part

#### **3.1 Secured Creditors**

I am not aware of any secured creditors in this matter

#### **3.2 Preferential creditors**

I am not aware of any preferential creditors in this matter

### **3 3 Prescribed Part**

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors and the costs of the liquidation, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

In this matter there was no prescribed part because there is no qualifying floating charge holder.

### **3 4 Unsecured Creditors**

I have received unsecured claims totalling £221,611 from three creditors, which compares to the Statement of Affairs estimate of £201,641 from two creditors.

The claims received from unsecured creditors include claims from HM Revenue & Customs for £24,042 in respect of PAYE & NIC.

On the basis of the current information I anticipate that there will be sufficient funds to make distribution to creditors although at present they are unable to indicate the likely dividend.

## **4 LIQUIDATOR'S RECEIPTS AND PAYMENTS**

A summary of my receipts and payments relating to the Company for the period from 23 September 2013 to 22 September 2014 is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case.

## **5 LIQUIDATOR'S REMUNERATION & EXPENSES**

### **5 1 Approval of Basis of Remuneration & Expenses**

My fees as Liquidator have been approved on a time cost basis, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the creditors at the creditors' meeting held on 4 October 2013.

Category 1 expenses are payable without approval from creditors.

### **5 2 Liquidator's Time Costs**

Time costs for period amount to £3,319, representing thirteen hours work, at an average charge out rate of £261 per hour.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings:

- Administration and Planning includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.



- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on this matter has predominantly been spent on monitoring the connected company debtors CVA and on the initial set up and statutory tasks of the Liquidation

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation and who have worked on the assignment since the appointment, which avoids unnecessary duplication. Less complex areas of work such as administrative functions have been carried out by junior grades of staff

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI

### **5.3 Liquidator's Expenses**

A summary of my expenses for the period of this report is given at Appendix V. Details of the disbursements policy are given at Appendix VI

### **5.4 Creditor's Request for Further Information about Remuneration & Expenses**

Under insolvency legislation, creditors have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court

The request must be made in writing within 21 days of receipt of this report

### **5.5 Creditor's Claim that Remuneration and/or Expenses are Excessive**

Under insolvency legislation, creditors have the right to challenge my remuneration and expenses by making an application to court. The application can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court

The application may be made on the grounds that my remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or my expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

## **6. FURTHER INFORMATION FOR CREDITORS**

### **6.1 Investigations**

I am required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Liquidation. Whilst the content of this report is confidential, I confirm that this report has been submitted. This is a standard part of my duties and does not imply any criticism of the directors.

I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. To date following a review of the books & records of the Company, I am not aware of any such matters.

If there are any matters which may not have already been brought to my attention, please contact Stephen Hole at my office.

### **6.2 EC Regulation on Insolvency Proceedings**

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

### **6.3 Third Party Assets**

Should any creditor believe that they own assets that may have been in the Company's possession, they should contact my office as soon as possible.

## **7. CONCLUSION OF THE LIQUIDATION**

The Liquidation will remain open to collect the proposed distributed funds in the CVA of the connected company debtor.

I will keep creditors informed of the progress either when appropriate or on the next anniversary.

If you require any further information please contact Stephen Hole.



**W A Batty**  
**Liquidator**

## APPENDIX I

### OARS LIMITED - IN LIQUIDATION

#### STATUTORY INFORMATION

Company Number	07220176
Date of Incorporation	12 April 2010
Previous Registered Names	Diagnosys Oars Limited
Registered Office	3 Field Court, Gray's Inn, London, WC1R 5EF
Formerly	Unit 6 Rotherbrook Court, Bedford Road, Petersfield, Hampshire, GU32 3QG
Trading Address	Unit 6 Rotherbrook Court, Bedford Road, Petersfield, Hampshire, GU32 3QG
Principle business activity	Machinery Repairs Company

#### Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Robert Louis Smith	12/04/2010	In Office

#### Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Glenn Musson	27/07/2011	In Office
Deborah Jennifer Setford	06/06/2013	In Office

Issued Share Capital 100 ordinary shares of £1 each

#### Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Diagnosys Test Services Ltd	1	100

#### Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

## APPENDIX II

### OARS LIMITED - IN LIQUIDATION

#### DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	W A Batty of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	23 September 2013
By Whom Appointed	Members and creditors

## APPENDIX V

### OARS LIMITED - IN LIQUIDATION

#### SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1 Total	Category 2 Total
Statutory advertising	£204	
Postage		£3
Photocopying		£13
	<hr/> £204	<hr/> £16
Drawn	<hr/> £Nil	<hr/> £Nil
Outstanding	<hr/> £204	<hr/> £16

**Oars Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
To 22/09/2014**

APPENDIX III

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
50,843 00	Inter-Group Debtors	NIL	
NIL	VAT Refund	NIL	
	Bank Interest Gross	1 71	
			1 71
	<b>UNSECURED CREDITORS</b>		
(196,714 00)	Trade & Expense Creditors	NIL	
(100 00)	Directors	NIL	
(4,927 00)	HM Revenue & Customs - PAYE \ NIC	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	
			NIL
<b>(150,899.00)</b>			<b>1.71</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		1 71
			<b>1 71</b>

Note



William Antony Batty  
Liquidator

**SIP 9 - Time & Cost Summary**

Period 23/09/13 22/09/14

APPENDIX IV

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 00	0 70	5 50	0 00	7 20	1,926 00	267 50
Investigations	0 00	0 00	4 50	0 00	4 50	1 057 50	235 00
Realisations of assets	0 00	0 20	0 00	0 00	0 20	67 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 80	0 00	0 00	0 80	268 00	335 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>1 00</b>	<b>1 70</b>	<b>10 00</b>	<b>0 00</b>	<b>12 70</b>	<b>3 318 50</b>	<b>261 30</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	

**Antony Batty & Company LLP****Time Costs – Charge out rates per hour and disbursements policy****1 April 2013 – 31 March 2015****2013\15**

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

**Disbursement Policy**

Please note that the liquidator's disbursements are charged out at the following rates -

**Category 1** - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising<sup>1</sup>, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

**Category 2**

Photocopying	15p per sheet
Postage	Royal Mail postage rates (non-franked mail)
Faxes	UK
	£1 per sheet
	International
	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT is charged as appropriate.	