

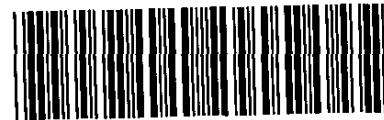
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A27 \*A7J6THZU\*  
21/11/2018 #364  
COMPANIES HOUSE

se  
e

### 1 Company details

Company number 0 7 2 2 0 1 7 6  
Company name in full Oars Limited

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

### 2 Liquidator's name

Full forename(s) William Antony  
Surname Batty

### 3 Liquidator's address

Building name/number 3 Field Court  
Street Grays Inn  
Post town London  
County/Region  
Postcode W C 1 R 5 E F  
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.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

### 7 Progress report

☐ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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.

### Abbreviations used in this report:

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

OARS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION  
*Formerly Diagnosys Oars Limited*

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS  
For the year ending 22 September 2018

STATUTORY INFORMATION

Company name:	Oars Limited
Registered office:	3 Field Court Gray's Inn London WC1R 5EF
Former registered office:	Unit 6 Rotherbrook Court Bedford Road Petersfield Hampshire GU32 3QG
Registered number:	07220176
Liquidator's name:	William Antony Batty
Liquidator's address:	3 Field Court Grays Inn London WC1R 5EF
Liquidator's date of appointment:	23 September 2013

## LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix III.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

## RECEIPTS AND PAYMENTS

### ASSETS

#### Book Debts

As previously reported, the Company's accounts showed an amount due from an inter-group company of £50,843 who had initially entered a Creditors Voluntary Arrangement ("CVA") paying 100P in the £ over five years.

I received notice that the CVA had failed and that the inter-group debtor had entered compulsory Liquidation on the 11 May 2015.

I have submitted the company's claim and have been monitoring the progress of the Liquidation. The Liquidator of the intergroup debtor has advised me that a distribution to unsecured creditors is imminent but has not yet provided any details of the proposed dividend rate.

I will continue to monitor the progress and update creditors in my next report.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### Preferential Creditors

I am not aware of any preferential creditors in this matter.

### Crown Creditors

The statement of affairs included £4,927.00 owed to HMRC. HMRC's claim of £24,041.84 has been received. The increase in HMRC's claim is attributable to PAYE and NIC incurred in the six months prior to the date of Liquidation.

#### Non-preferential unsecured Creditors

The statement of affairs included three non-preferential unsecured creditors with an estimated total liability of £201,642.00. I have received claims from three creditors at a total of £221,611.42. I have not received claims from one potential creditors with a contingent estimated claim in the statement of affairs of £1.00.

#### INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

#### PRE-APPOINTMENT REMUNERATION

The creditors authorised the payment of a fee of £7,500.00 for my assistance with preparing the statement of affairs and for convening the statutory meetings of the members and creditors.

The fee for preparing the statement of affairs and convening the statutory meetings to appoint a liquidator was paid by another Company in the Group.

#### LIQUIDATOR'S REMUNERATION

The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

My time costs for the period 23 September 2017 to 22 September 2018 are £2,795. This represents twelve hours at an average rate of £239 per hour. The cumulative time costs incurred to date are £11,384. This represents forty six hours at an average rate of £247 per hour.

Attached as Appendix 2 is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. We have not drawn any fees in this matter to date.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/resource>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the 2011 version.

#### LIQUIDATOR'S EXPENSES

I have incurred category one expenses to 22 September 2018 of £203.99, none of which was incurred in the period since 23 September 2017.

I have incurred category 2 disbursements to 22 September 2018 of £54.55, the following £7.23 were incurred in the period since 23 September 2017.

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£3.45
Postage	£3.78

I have not been able to draw any expenses or category 2 disbursements in this matter.

#### 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 Liquidator's 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 Liquidator as being excessive, and/or the basis of the Liquidator's 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 Antony Batty & Company LLP can be found at <http://www.antonybatty.com/resource>.

#### SUMMARY

The Liquidation will remain open until the Liquidation of the intergroup debtor is fully resolved. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

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 Stephen Hole on 020 7831 1234, or by email at [stephenh@antonybatty.com](mailto:stephenh@antonybatty.com).



William Antony Batty  
Liquidator  
Date: 16 November 2018



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

APPENDIX 1

Statement of Affairs £		From 23/09/2017 To 22/09/2018 £	From 23/09/2013 To 22/09/2018 £
	ASSET REALISATIONS		
50,843.00	Inter-Group Debtors	NIL	NIL
NIL	VAT Refund	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(196,714.00)	Trade & Expense Creditors	NIL	NIL
(100.00)	Directors	NIL	NIL
(4,927.00)	HM Revenue & Customs - PAYE \ NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(150,899.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:



William Antony Batty  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

OARS - Oars Limited  
 All Post Appointment Project Codes  
 From: 23/09/2017 To: 22/09/2018

APPENDIX 2

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.70	1.10	1.30	0.50	3.60	1,045.30	290.36
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	5.00	0.00	5.00	1,275.00	255.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.00	0.80	0.00	0.80	204.00	255.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.70</b>	<b>1.10</b>	<b>7.10</b>	<b>0.50</b>	<b>9.40</b>	<b>2,524.30</b>	<b>268.54</b>
<b>Total Fees Claimed</b>						<b>7,500.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

APPENDIX 2

OARS - Oars Limited  
All Post Appointment Project Codes  
From: 23/09/2013 To: 22/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.10	1.90	15.40	1.90	21.30	5,301.40	248.89
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	0.80	25.50	0.00	28.60	7,278.20	254.48
Investigations	0.00	0.00	4.50	0.00	4.50	1,057.50	235.00
Realisations of Assets	0.00	0.20	0.80	0.00	1.00	271.00	271.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>4.40</b>	<b>2.90</b>	<b>46.20</b>	<b>1.90</b>	<b>55.40</b>	<b>13,908.10</b>	<b>251.05</b>
<b>Total Fees Claimed</b>						<b>7,500.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

## APPENDIX 3

### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's cashbook.
- 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 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.