

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 09060258

Company name in full Oi - Polloi (London) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Paul

Surname Stanley

### 3 Liquidator's address

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s) Jason Dean

Surname Greenhalgh

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or 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

<sup>d</sup>0

<sup>d</sup>6

<sup>m</sup>0

<sup>m</sup>4

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>1

**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 **Alex Coffey**

Company name **Begbies Traynor (Central) LLP**

Address **340 Deansgate**

**Manchester**

Post town **M3 4LY**

County/Region

Postcode

Country

DX

Telephone **0161 837 1700**

**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)**

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Oi - Polloi (London) Limited **(In Creditors'**  
Voluntary Liquidation)

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Final report and account of the liquidation

Period: 6 February 2020 to 3 February 2021

### Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Oi - Polloi (London) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 6 February 2020.
"the liquidators", "we", "our" and "us"	Paul Stanley and Jason Dean Greenhalgh of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name(s):	Oi - Polloi (London) Limited
Company registered number:	09060258
Company registered office:	Begbies Traynor, 340 Deansgate, Manchester, M3 4LY
Former trading address:	19 Earlham Street, London, WC2H 9LL

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	6 February 2020
Date of liquidators' appointment:	6 February 2020
Changes in liquidator (if any):	None

## 4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 6 February 2020 to 3 February 2021.

#### RECEIPTS

##### Cash at Bank

As outlined in the SIP6 report provided to creditors prior to our appointment, the balance of £9,600 was transferred to the Begbies Traynor Client Account in relation to funds held following a sale of the remaining stock.

Following appointment, a further £1,586 was received from NatWest in relation to the final balance held in the Company's account.

##### Bank Interest

Bank interest of 93p has been earned during the period.

#### PAYMENTS

##### Specific Bond

Insolvency Practitioners must hold a bond covering the value of the Company's assets. £18 has been paid to AUA Insolvency Risk Services in respect of the bond.

##### Statement of Affairs Fee

£5,000 has been drawn in relation to the work undertaken prior to our appointment assisting with the preparation of the statement of affairs and seeking a decision of creditors. Further details in relation to the work undertaken prior to our appointment and our remuneration can be found below in Section 6.

##### Liquidators Fees

Further details in relation to the Joint Liquidators Fees can be found in Section 6 below.

##### Travel & Mileage

£2.70 has been paid relating to meeting the directors to sign various documents.

##### Statutory Advertising

£189 was paid to Courts Advertising Limited in relation to the adverts placed in the London Gazette following our appointment.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

#### General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General case administration and planning" in the period covered by this report will include work of this nature, together with sundry tasks such as filing and photocopying, along with discussions with various parties in relation to case progression.

#### Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (As amended) and The Insolvency Rules 1986 (As amended), together with best practice guidelines laid down within the profession. This includes the undertaking of periodic reviews of case progression, ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors.

Time charged to this category in the period covered by this report included the undertaking of these tasks along with the preparation and submission of the final progress report.

#### Investigations

The Joint Liquidators and their staff have undertaken their investigations in compliance with Statement of Insolvency Practice 2 in relation to the conduct of the director prior to our appointment as Joint Liquidators.

Time charged to investigations in the period covered by this report includes the undertaking of our investigative review, along with the submission of the report required by the Insolvency Service.

#### Realisation of assets

The primary duty of an Insolvency Practitioner is to identify and realise the value of an insolvency company's property for the benefit of creditors.

The Joint Liquidators liaised with the Company prior to our appointment in order to collect the funds from the sale that was agreed in relation to the remaining stock. Time during this period has been spent liaising with the Bank in relation to the funds held in the Company's bank account.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Liquidators and their staff have written to all known creditors following appointment, and have dealt with any creditor claims received to date in a timely manner

During the period of this report the Joint Liquidators and their staff have also dealt with a number of queries from various creditors in relation to progress of the liquidation.

#### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

The Joint Liquidators have submitted the relevant returns in respect of the Company's VAT during the period of this report and have also prepared and submitted the final Corporation Tax return. In addition, time has been spent in



relation to the seeking of a decision from creditors in respect of the Joint Liquidators' remuneration and disbursements.

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

### Secured creditor

NatWest hold a fixed and floating charge dated 24 February 2015.

We confirm that no dividend is available for the secured creditor as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

### Preferential creditors

There are no known preferential claims.

### Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

As the funds realised will be used to pay the costs of the liquidation, there is no net property and therefore no prescribed part.

### Unsecured creditors

As we have previously advised by letter, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

## 6. REMUNERATION & DISBURSEMENTS

### Remuneration

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 6 March 2020 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 11 February 2020 in the sum of £24,770 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 6 February 2020 to 3 February 2021 amount to £17,882 which represents 83.6 hours at an average rate of £213.90 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- Time Costs Analysis for the period 6 February 2020 to 3 February 2021
- Begbies Traynor (Central) LLP's charging policy

To 3 February 2021, we have drawn the total sum of £5,976.93 on account of our remuneration, against total time costs of £17,882 incurred since the date of our appointment. Our unbilled time costs have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

### Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 6 February 2020.

### Disbursements

To 3 February 2021, we have drawn disbursements of £2.70 as detailed below.

#### Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment.

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Travel & Mileage	2.70

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

## 8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

## 9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
16 January 2020	Stock	£8,000 plus VAT (£9,600)	Oi – Polloi Limited	Company connected by way of common directorship

This sale took place prior to our appointment and the funds were held in the Begbies Traynor client account pending confirmation of the Joint Liquidators appointment.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Alex Coffey in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Paul Stanley', with a stylized flourish extending upwards and to the right.

Paul Stanley  
Joint Liquidator

Dated: 3 February 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 6 February 2020 to 3 February 2021

S of A £		£	£
	SECURED CREDITORS		
(95,143.50)	National Westminster Bank PLC	<u>NIL</u>	NIL
	ASSET REALISATIONS		
NIL	Fixtures, Fittings & Equipment	0	
9,600.00	Cash at Bank	11,185.70	
	Bank Interest Gross	<u>0.93</u>	11,186.63
	COST OF REALISATIONS		
	Specific Bond	18.00	
	Statement of Affairs Fee	5,000.00	
	Liquidators' Fees	5,976.93	
	Travel & Mileage	2.70	
	Statutory Advertising	<u>189.00</u>	(11,186.63)
	UNSECURED CREDITORS		
(82,726.48)	Trade Creditors	NIL	
(4,353.34)	HMRC PAYE	NIL	
(20,494.47)	HMRC (VAT)	NIL	
(7,200.00)	Landlord	NIL	
(192,000.00)	Connected Company	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(26.00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(392,343.79)</u>			<u><u>NIL</u></u>

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 6 February 2020 to 3 February 2021.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.



[illegible]

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising	189	189	NIL
Bond	AUA Insolvency Risk Services	18	18	NIL
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Travel & Mileage	Begbies Traynor	2.70	2.70	NIL