

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 2 9 7 5 8 5

Company name in full Ongosa Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John

Surname Walters

3 Liquidator's address

Building name/number 2/3 Pavilion Buildings

Street Brighton

Post town East Sussex

County/Region

Postcode B N 1 1 E E

Country

4 Liquidator's name ①

Full forename(s) Jonathan James

Surname Beard

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2/3 Pavilion Buildings

Street Brighton

Post town East Sussex

County/Region

Postcode B N 1 1 E E

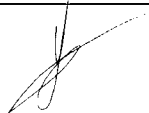
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report											
From date	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1				
To date	^d 0	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2				
7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>  </div>											
Signature date	^d 2	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2				

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Notice of progress report in voluntary winding up



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 John Walters

Company name Begbies Traynor (Central) LLP

Address 2/3 Pavilion Buildings

Post town Brighton

County/Region East Sussex

Postcode B N 1 1 E E

Country

DX

Telephone 01273 322960



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 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

Ongosa Limited
(In Creditors' Voluntary Liquidation)

Progress report

Period: 3 June 2021 to 2 June 2022

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The 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"	Ongosa Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 3 June 2019.
"the liquidators", "we", "our" and "us"	John Walters and Jonathan James Beard of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex, BN1 1EE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and 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):	N/A
Company registered number:	09297585
Company registered office:	Begbies Traynor, 2/3 Pavilion Buildings, Brighton, BN1 1EE
Former trading address:	305 Clerkenwell Workshops, Clerkenwell Close, London, EC1R 0AT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	3 June 2019
Date of liquidators' appointment:	3 June 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 3 June 2021 to 2 June 2022.

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?

Bank Interest

The joint liquidators have received bank interest of £2.16 in this reporting period.

There have been no additional realisations during this period.

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. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of this report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

The work undertaken in respect of general case administration and planning has mainly consisted of the following:

- Discussions between the case administrator and the lead partner in respect of ongoing case strategy.
- Detailed case reviews.
- Filing.
- Ensuring that the IP Record is up to date.
- Review the case file to ensure compliance.

Filing and case reviews are necessary to comply with this firm's ongoing review requirements and do not directly result in a financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

Compliance with the Insolvency Act, Rules and best practice has mainly consisted of the following:

- Preparing this report and making it available to creditors.
- Filing relevant documents with Companies House.
- Dealing with any payments and general banking.
- Reviewing the level of bonding.

It is necessary to do the above work in order to comply with the Insolvency Act, Rules and best practice. We do not anticipate this work being a financial benefit to creditors.

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

This has included the following:

- Reviewing and replying to creditor correspondence and updating records accordingly.

This work has enabled preferential creditors to be paid in full and should enable unsecured creditors to receive a dividend once all other matters have been resolved.

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

This has included the following:

- Submitting relevant Tax returns.
- Chasing HMRC in respect of outstanding VAT returns.

We do not anticipate this work being a financial benefit to creditors.

5. ESTIMATED OUTCOME FOR CREDITORS

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

Secured creditors

There are no secured creditors in this case.

Preferential creditors

Preferential claims of employees for arrears of wages and holiday pay were estimated at £9,189.01 and we have admitted claims in the total sum of £7,820.66.

A dividend of 100 pence in the £ was paid to the preferential creditors on 20 March 2020.

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:

Where charge is created between 15th September 2003 and up to 6th April 2020

- ☐ 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

Where charge is created on or after 6th April 2020

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

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)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £397,750.10.

We consider that there will be sufficient funds for a dividend to be paid to unsecured creditors although the amount and timing of the dividend is currently uncertain. We will be issuing a notice of intended dividend to unsecured creditors who have not as yet provided details of the claim in due course.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 25 March 2020 obtained via a Decision Procedure by way of correspondence 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 3 March 2020 in the sum of £35,270.10 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, which is attached at Appendix 2 of this report.

Our time costs for the period from 3 June 2021 to 2 June 2022 amount to £5,063.50 which represents 19.5 hours at an average rate of £259.67 per hour.

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

- ☐ Time Costs Analysis for the period 3 June 2021 to 2 June 2022
- ☐ Begbies Traynor (Central) LLP's charging policy

To 2 June 2022, we have drawn the total sum of £35,270.10 on account of our remuneration, against total time costs of £46,293.50 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Expenses

To 2 June 2022, we have also paid expenses in the sum of £4,019.96.

Category 2 Expenses

No category 2 expenses have been incurred.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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. 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 during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3 together with a table of future expenses to be incurred.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £4,303 and we anticipate this will not be exceeded provided the case can be progressed to closure shortly.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised:

There are no remaining assets which need to be realised and the joint liquidators have now received all post appointment VAT returns. However, the joint liquidators have not yet received the VAT refund from HMRC in respect of post liquidation VAT. The joint liquidators are continuing to chase HMRC. Once this is received, the joint liquidators will be able to process the first and final dividend to unsecured creditors and progress the case to closure.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- Considering ongoing case strategy.
- Completing internal case reviews.
- Filing.
- Finalising the case file and ensuring that the IP Records is up to date. Reviewing the case files to ensure compliance before closure.
- Close case account.

Compliance with the Insolvency Act, Rules and best practice

- Preparing this report and filing related documents.
- Preparing any further annual reports that may fall due.
- Preparing the final report and related documents.
- Reviewing the level of bonding.

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

- Reviewing and replying to creditor correspondence, updating records accordingly.
- Advertising a notice of intended dividend and delivering the same to any creditors who have not yet proved their debts.
- Adjudicating on claims receives.
- Paying a dividend to unsecured creditors.

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

- Seeking clearance for Tax and VAT from HMRC.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out. As can be seen above, there are additional elements of work which were not envisaged at the onset of my appointment, and which need to be carried out in order to complete my duties. At this stage we will not be seeking creditor approval for an increase in our remuneration.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are provided in Appendix 3.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £35,270.10, and subsequently you have provided approval for us to draw our remuneration up to that level. At this stage in the liquidation, I can confirm that total remuneration drawn has been in line with our fee approval as above.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging 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. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to be 'J. Walters', with a long horizontal stroke extending to the right.

John Walters
Joint Liquidator

Dated: 20 June 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 3 June 2021 to 2 June 2022

Statement of Affairs £		From 03/06/2021 To 02/06/2022 £	From 03/06/2019 To 02/06/2022 £
	ASSET REALISATIONS		
NIL	Accounts Receivable	NIL	NIL
	Bank Interest Gross	2.16	213.27
87,040.04	Cash at Bank	NIL	86,496.21
Uncertain	Computer Equipment	NIL	NIL
3,143.97	Google Account	NIL	3,143.97
Uncertain	Office Equipment	NIL	1,433.32
Uncertain	Rent Deposit	NIL	NIL
	Unclaimed dividend	NIL	40.37
5,823.00	VAT Refund	NIL	NIL
Uncertain	Website Development	NIL	NIL
		2.16	91,327.14
	COST OF REALISATIONS		
	Accountants costs	NIL	2,115.00
	Agents/Valuers Fees (1)	NIL	1,234.60
	Corporation Tax	NIL	40.09
	Liquidators' Expenses		
	Travel costs	NIL	204.60
	Liquidators' Fees	NIL	35,270.10
	Specific Bond	NIL	67.50
	Statement of Affairs Fee	NIL	5,000.00
	Stationery & Postage		
	Postage	NIL	223.30
	Statutory Advertising		
	Advertising	NIL	174.96
		NIL	(44,330.15)
	PREFERENTIAL CREDITORS		
(9,189.01)	Employees re Arrears/Hol Pay	NIL	6,931.26
	PAYE/NIC deductions from pref dividend	NIL	889.40
		NIL	(7,820.66)
	UNSECURED CREDITORS		
(10,688.99)	Employees	NIL	NIL
(350,000.00)	Private Investor	NIL	NIL
(37,061.11)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(129.58)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(311,061.68)		2.16	39,176.33
	REPRESENTED BY		
	Interest Bearing Bank Account		32,724.00
	Vat Control Account		6,452.33
			39,176.33

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 3 June 2021 to 2 June 2022 and
- c. : Cumulative Time Costs Analysis for the period from 3 June 2019 to 2 June 2022.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy 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 creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy 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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of 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 their 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 in 6 minute units 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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (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 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) 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; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and 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 which is charged at the rate of 45 pence per mile;

General Office Overheads.

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 expense:

- ❑ 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 Brighton office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	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.

As detailed above, time is recorded in 6 minute units.

SIP9 Ongosa Limited - Creditors Voluntary Liquidation - 02ON051.CVL : Time Costs Analysis From 03/06/2021 To 02/06/2022

[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				
Postage	Postworks	2.21	-	2.21

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Bond	AUA Insolvency Risk Services	67.50
Agents/Valuers Fees	SIA Group Ltd	1,234.60
Accountants Fees	Allazo Accounting & Consulting	2,115.00
Postage costs	Neopost	223.30
Travel costs	Southern Rail	204.60
Statutory Advertising	Courts Advertising	174.96

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Statutory Advertising	Courts Advertising	84.60
Postage	Postworks	100.00
Storage	Restore	50.00