

# 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 0 9 6 1 1 8 6 8

Company name in full One Direct Business Limited

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

### 2 Liquidator's name

Full forename(s) Mark

Surname Bowen

### 3 Liquidator's address

Building name/number 11 Roman Way Business Centre

Street Berry Hill

Post town Droitwich Spa

County/Region Worcestershire

Postcode W R 9 9 A J

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.

# 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

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# LIQ14

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## 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

Thomas Bowen

Company name

MB Insolvency

Address

11 Roman Way Business Centre

Berry Hill

Post town

Droitwich Spa

County/Region

Worcestershire

Postcode

W R 9 9 A J

Country

DX

Telephone

01905 776771



## 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)

**FINAL ACCOUNT**

**ONE DIRECT BUSINESS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors’ Rights
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 21/08/2019 to 13/06/2022
- Appendix III - Detailed list of work undertaken in the period and since appointment
- Appendix IV - Time cost information for period 21/08/2019 to 13/06/2022
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs</b>	<b>Realisations to date</b>	<b>Anticipated future realisations</b>	<b>Total anticipated realisations</b>
Deferred consideration on book debt	40,000.00	40,000.00	Nil	40,000.00
Settlement agreement	-	10,000.00	Nil	10,000.00
Insurance refund	-	1,123.41	Nil	1,123.41
Cash at bank	20,886.93	20,886.93	Nil	20,886.93
Bank interest gross	-	20.67	Nil	20.67

**Expenses**

<b>Expense</b>	<b>Amount per fees and expenses estimates</b>	<b>Expense incurred to date</b>	<b>Anticipated further expense to closure</b>	<b>Total anticipated expense</b>
Pre-liquidation fees	5,000.00	5,000.00	Nil	5,000.00
Pre-liquidation expenses	201.00	164.06	Nil	164.06
Liquidator's fees	20,000.00	19,180.85	Nil	19,180.85
Legal fees	Uncertain	4,036.50	Nil	4,036.50
Pension agents' fees	-	600.00	Nil	600.00
Storage agents' fees	150.00	150.00	Nil	150.00
All other expenses	1030.75	808.00	Nil	808.00

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>
Unsecured creditors	11.01p in the £

**Closure**

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the S98 meeting of creditors;
- Progress reports for the following periods;
  - 21/08/2019 to 20/08/2020
  - 21/08/2020 to 20/08/2021

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews
- Bond reviews

## **ENQUIRIES AND INVESTIGATIONS**

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

## **REALISATION OF ASSETS**

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

### **Deferred consideration on book debts**

As advised in previous reports, prior to the company entering liquidation a sale of the business' book had been agreed for consideration of £80,000 with the sum of £40,000.00 payable on deferred terms. This has been paid in full.

### **Retained income**

Further payments were payable to the Company under the purchase agreement in respect of retained income on future renewal proceeds for a period to June 2020. The purchaser disputed any further amounts were due based on the performance on the book.

### **Settlement agreement**

The purchaser of the book disputed any retained income was due (as above) and the Liquidator took steps to review the purchase agreement. Following a period of discussions an agreement was reached for settlement at £10,000.

### **Insurance refund**

Following appointment there was a refund due on the company's insurance, the sum of £662.08 was refunded.

### **Cash at bank**

Following the sale of the company's book, £20,886.93 remained in the company account. This was received by the liquidator shortly after appointment.

### **Bank interest gross**

Bank interest of £20.67 has been received. At the date of this report the account is at NIL and has been converted to non-interest bearing.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

There were no preferential claims in this matter.

### **Unsecured creditors**

HMRC was shown to be owed £50,000. A claim of £60,707.13 has been received.



## FINAL ACCOUNT OF ONE DIRECT BUSINESS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

The trade and expense creditors as per the statement of affairs totalled £313,911.32. Proofs totalling £242,391.25 were received and agreed.

Sums due to the director as per the statement of affairs totalled £67,312.83. Following a review of the proofs received a claim of £24,920.93 was agreed.

In total, claims totalling £328,019.31 were agreed.

### **Dividends**

A distribution of 11.01p in the £ was paid to unsecured creditors whose claims totalled £328,019.31 on 30/07/2021.

The Company had not granted a fixed and floating charge, no prescribed part calculation was required.

### **ETHICS**

Please also be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

#### **General ethical considerations**

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

#### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

### **FEES AND EXPENSES**

#### **Pre-Appointment Costs**

##### **Fixed fee agreed with the Directors and ratified by members and creditors.**

The creditors authorised the fee of £5,000.00 plus VAT and disbursements for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 21 August 2019.

#### **The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator’s fees was approved by creditors on 16 September 2019 in accordance with the following resolution:

**“Fixed fee as per the Liquidator’s fee estimate.”**

The total time costs during the period of appointment amount to £17,763.00 representing 135.30 hours at an average hourly rate of £131.29. The time costs for the period are detailed at Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate will not be exceeded; and
- the original expenses estimate will not be exceeded.

The Liquidator has drawn £19,180.85 in respect of his fees agreed on a fixed basis.

### **Expenses**

**An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.]**

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix V. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period total £1,321.00 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the period total £102.00. The basis of calculation of this category of expense was disclosed to creditors to their approval.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of ‘A Creditors’ Guide to Fees’ together with the firm’s charge-out rate and expenses policy may be found at [www.mb-i.co.uk](http://www.mb-i.co.uk). A hard copy of both the Creditors’ Guide and the firm’s charge-out rate and expenses policy may be obtained on request.

### **Other professional costs**

#### **Solicitors**

**HCR Law** were instructed as legal advisors in relation to the sale of the business and assets. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors’ fees for the period amount to £4,036.50 and they have been paid in full.

### **Pension Agents**

PD Financial were instructed as agents to discharge the Liquidators duties with regards to the company's pension scheme. Their fees for the period amount to £600.00 and these were paid in full.

### **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 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 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 report. Any secured creditor may make a similar application to court within the same time limit.

### **CONCLUSION**

There are no other matters outstanding, and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed  \_\_\_\_\_

**Mark Elijah Thomas Bowen**  
**Liquidator**

14 April 2022

**Appendix I**

**Statutory Information**

Company Name	<b>One Direct Business Limited</b>
Former Trading Name	<b>One Direct Business Insurance Solutions</b>
Company Number	<b>09611868</b>
Registered Office	<b>11 Roman Way Business Centre, Berry Hill, Droitwich, WR9 9AJ</b>
Former Registered Office	<b>Dimmicks Corner, 179 Hunts Pond Road, Fareham, PO14 4PL</b>
Officeholder	<b>Mark Elijah Thomas Bowen</b>
Officeholder’s Address	<b>11 Roman Way Business Centre, Berry Hill, Droitwich, WR9 9AJ</b>
Date of Appointment	<b>21 August 2019</b>

### Liquidator's Summary of Receipts and Payments (Daybook Basis)

*[Signature]*

Mark Bowen

### Appendix III

#### Detailed list of work undertaken for One Direct Business Limited in Creditors’ Voluntary Liquidation for the review period 21/08/2019 to 13/06/2022

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers 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 Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Circulating fee estimate to creditors
<b>Investigations</b>	
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

General Description	Includes
	Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Sale of Business	Reviewing pre-appointment sale Reviewing asset purchase agreement Pursuing sale consideration and retained income Liaising with solicitors
Other assets:	Liaising with agents to agree disposal strategy Liaising with company insurers
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

#### Current Charge-out Rates for the firm

##### Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner	300.00
Manager	225.00-250.00
Assistant Manager	200.00
Senior Administrator	175.00
Administrator	150.00
Cashier	150.00
Secretarial/Administration support staff	90.00

**Appendix IV****Time cost information for period 21/08/2019 to 13/06/2022**

Classification of Work	Partner	Manager	Other Senior Professionals	Assistant & Support Staff	Senior Manager	Total	
						Hrs	£
Admin & Planning	1.1	0	0	46.6	0	47.7	5448
Case Specific Matters	0	0	0	7.5	0	7.5	675
Creditors	1.6	0	0	26	0	27.6	3030
Investigation	9.8	0	0	18.5	0	28.3	4605
Realisation of Assets	8.7	0	0	15.5	0	24.2	4005
Trading	0	0	0	0	0	0	0
<b>Totals</b>	<b>21.2</b>	<b>0</b>	<b>0</b>	<b>114.1</b>	<b>0</b>	<b>135.3</b>	<b>17763</b>
Average rate per hour							<b>131.29</b>



**Appendix V****Expenses summary for period, cumulative & comparison with estimate  
for One Direct Business Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

<b>Expenses</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)</b>
<b>Category 1 Expenses</b>			
Legal costs	Uncertain	4,036.50	Issue with APA and retained income required advise from HCR.
Pension agents costs	Uncertain	600.00	Were not made aware of the pension scheme previously. PD Financial instructed.
Advertising	142.00	142.00	
Bonding	420.00	420.00	
Printing and postage	46.00	61.00	
Storage costs	150.00	150.00	
<b>Category 2 Expenses</b>			
<b>Photocopying</b>	172.75	102.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021