

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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20/02/2019

#236

COMPANIES HOUSE

1 Company details

Company number 0 9 7 9 7 4 9 4

Company name in full OTH 2015 Limited

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

2 Liquidator's name

Full forename(s) Richard Michael

Surname Hawes

3 Liquidator's address

Building name/number 5 Callaghan Square

Street Cardiff

Post town County/

Region

Postcode CF10 5BT

Country

4 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 1 New Street Square

Street

Post town County/ London

Region

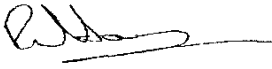
Postcode EC4A 3HQ

Country

Other liquidator
Use this section to tell us about
another liquidator.

LQ03

Notice of progress report in voluntary winding up

6	Period of progress report												
From date	d	1	9	m	1	2	y	2	0	y	1	7	
To date	d	1	8	m	1	2	y	2	0	y	1	8	
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	Signature												
	X  X												
Signature date	d	1	8	m	0	2	y	2	0	y	1	9	

LIQ03

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	Sophie Lodite
Company name	Deloitte LLP
Address	5 Callaghan Square
	Cardiff
Post town	
County/Region	
Postcode	C F 1 0 5 B T
Country	
DX	
Telephone	+44 121 632 6000



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

**OTH 2015 LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 09797494

C/O DELOITTE LLP, 3 RIVERGATE, TEMPLE QUAY, BRISTOL, BS1 6GD

**ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 18
DECEMBER 2018 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
(AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY
(ENGLAND & WALES) RULES 2016 ("the Rules")**

18 February 2019

Richard Michael Hawes and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of OTH 2015 Limited further to the written resolution of the member dated 19 December 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**Richard Michael Hawes and Stephen Roland Browne
Deloitte LLP
3 Rivergate, Temple Quay, Bristol, BS1 6GD**

Tel: +44 (0) 117 921 1622

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- 1. Liquidators' Receipts and Payments account for the 12 months to 18 December 2018**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none"> • Further to providing notice for any creditors to submit their claims in the London Gazette, no creditor claims have been received. • All outstanding pre-appointment corporation tax returns have been submitted to HM Revenue & Customs ("HMRC") and the Company's tax advisers have been in discussions with HMRC in relation to the liquidation period. • It has come to our attention during the period of this report that a litigation claim has been lodged against the Company. The Liquidators are seeking legal advice in this regard.
Costs	<ul style="list-style-type: none"> • Our remuneration has been fixed by the member on a time-cost basis and, as there are no funds in the estate, is being met by Morgans Hotels Limited and OTH Limited. We have not received any payments to date. • Further details on our remuneration can be found at section 5.
Outstanding matters	<ul style="list-style-type: none"> • The Liquidators are seeking legal advice in respect of the ongoing litigation, and will continue to do so until such time that the litigation has been concluded and / or legal advice is received to confirm the Liquidators' ability to distribute the remaining assets of the Company. • Depending on the outcome of the litigation, the Liquidators then intend to declare a first and final distribution in specie of all remaining assets of the Company to the member. • The Liquidators will also submit a final corporation tax return in respect of the liquidation period, and obtain confirmation from HMRC that there are no further matters outstanding and they consent to the closure of the liquidation.
Distributions made during the period	<ul style="list-style-type: none"> • No distributions were made to the member during the period of this report. • Further details regarding distributions are provided at section 4.
Future distributions and closure	<ul style="list-style-type: none"> • We anticipate that a further distribution of circa £235,001 will be made during the next period (dependent on the outcome of the ongoing litigation case), following which steps will be taken to conclude the liquidation.

2. PROGRESS OF THE LIQUIDATION

2.1 Work done during the report period

Asset Realisations

The Declaration of Solvency sworn by the directors of the Company on the date of our appointment indicated that the only assets of the Company were a £235,000 investment in Swansea City Football Club ("SCFC") and £1 of other debtors.

There have been no further asset realisations to date.

Creditor claims

As at the date of our appointment, the Liquidators were not made aware of any liabilities owed by the Company.

Further to issuing a notice for any creditors to submit a claim in the London Gazette in December 2016, no creditor claims have been received.

HMRC correspondence

Further to our appointment, the Liquidators contacted HMRC to request clearance to close the liquidation and confirm any outstanding matters that must be dealt with before the liquidation can close.

Subsequently in February 2018 HMRC confirmed that two pre-appointment corporation tax returns were outstanding. The directors of the Company appointed tax advisers to prepare these returns, which were submitted to HMRC in July 2018.

A final corporation tax return must also be submitted to cover the liquidation period.

Statutory Tasks

During the period we have carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications;
- correspondence;
- case reviews; and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member.

Case specific matters

During the period of this report it came to the Liquidators' attention that a litigation claim has been lodged against the Company.

We understand that this claim has been lodged by Swansea City Supporters' Society Limited against all known shareholders of Swansea City Football 2002 Limited (including the Company). The claim relates to a transfer of shares in Swansea City Football 2002 Limited that took place prior to the Liquidators' appointment.

The Liquidators are seeking legal advice in this regard, and will not be in a position to distribute the remaining assets of the Company until such time that this litigation has been resolved, and any associated valid creditor claims settled.

2.3 Cost of the work done during the report period

The following expenses were incurred during the report period:

- Our remuneration and expenses. Further information on these costs is provided at section 5.

To date, these costs have not been paid. Note that, as there are no funds in the estate of the Company, the costs for our remuneration and expenses are being paid by a third party, and therefore will not feature in the receipts and payments account in Appendix 1.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account is provided at Appendix 1, confirming there were no transactions since our appointment.

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

No distributions were made to the member during the report period.

4.2 Future distributions

Following the conclusion of the ongoing litigation case and settlement of any valid creditor claims, the Liquidators intend to declare a first and final distribution in specie of all remaining assets of the Company.

The value of this distribution is currently estimated at c.£235,001.

4.4 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

4.5 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 19 December 2017 by written resolution of the Company by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken – time costs

As there are no funds in the estate, our fees will be met by Morgans Hotels Limited and OTH Limited. The Liquidators have not been paid any fees to date.

5.4 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

Details of disbursements incurred in the report period is provided below, from which it can be seen that we have not yet recovered our disbursements in full.

Category 1 disbursements

£ (net)	Incurred in report period	Total cost for the period of the appointment	Unpaid
Statutory Advertising	254	254	254
Land registry searches	11	11	11
Liquidators' statutory insurance bond	230	230	230
Total disbursements	495	495	495

We have not incurred any Category 2 expenses during the period of this report.

We anticipate that we will recover all disbursements in full .

APPENDIX 1

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE 12 MONTHS TO 18 DECEMBER 2018

Joint Liquidators' receipts and payments account
for the period from 19 December 2017 to 18 December 2018
and for the period of appointment

£	Declaration of Solvency values	Notes	Report Period	To Date
Receipts				
Investments	235,000	1	-	-
Other debtors	1	2	-	-
Total receipts	<u>235,001</u>		<u>-</u>	<u>-</u>
Payments				
Total payments			<u>-</u>	<u>-</u>
Balance				<u>-</u>
Made up of:				
Balance held in bank account				
Balance in hand				<u>-</u>

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. The Declaration of Solvency sworn by the directors of the Company on the date of our appointment indicated that the Company held a £235,000 investment in SCFC.
2. The Declaration of Solvency sworn by the directors of the Company on the date of our appointment also indicated that the Company had a receivable balance of £1 that related to 'other debtors'.

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OTH 2015 Limited (In Members' Voluntary Liquidation) – First Progress Report dated 18 February 2019