

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02669796

Name of Company

Oliver Wyman Consulting Limited

I / We

Alan Peter Whalley, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP

Susan Rosemary Staunton, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/07/2015 to 15/07/2016

Signed



Date

2 Sept 2016

James Cowper Kreston
The White Building
1-4 Cumberland Place
Southampton
SO15 2NP

Ref JOLI949L/PW/SRS/TR/IR/JM

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COMPANIES HOUSE

Oliver Wyman Consulting Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments'

Statement of Affairs		From 16/07/2015 To 15/07/2016	From 16/07/2012 To 15/07/2016
	ASSET REALISATIONS		
	Insurance Refund	4,269 69	4,269 69
414,966 00	Cash at Bank	<u>NIL</u>	<u>413,067 02</u>
		4,269 69	417,336 71
	COST OF REALISATIONS		
	Joint Liquidators' Fees	3,354 00	12,574 00
	Statutory Advertising	NIL	223 90
	Bank Charges	<u>NIL</u>	<u>20 00</u>
		(3,354 00)	(12,817 90)
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>396,583 00</u>
		NIL	(396,583 00)
<u>413,966 00</u>		<u>915.69</u>	<u>7,935 81</u>
	REPRESENTED BY		
	Interest Bearing Current Account		6,104 41
	Vat Control Account		<u>1,831 40</u>
			<u>7,935 81</u>



Alan Peter Whalley
Joint Liquidator

Oliver Wyman Consulting Limited in Liquidation

Fourth annual progress report to members pursuant to Section 92A of
the Insolvency Act 1986

Alan Peter Whalley & Susan Rosemary Staunton
James Cowper Kreston
2 Chawley Park
Cumnor Hill
Oxford
OX2 9GG

SUMMARY INFORMATION

The Company	Oliver Wyman Consulting Limited
Registered Number	02669796
Registered Address	2 Chawley Park Cumnor Hill Oxford OX2 9GG
Trading Address	1 Tower Place West Tower Place London EC3R 5BU
Activity of the Company	Business & management consultancy
Date of the Liquidation	16 July 2012
Liquidator Details	Alan Peter Whalley & Susan Rosemary Staunton James Cowper Kreston 2 Chawley Park Cumnor Hill Oxford OX2 9GG
Date of Liquidators' Appointment	16 July 2012
Changes to Office Holders	N/A
Dividend Prospect	A distribution of £396,583 was made to the Company's sole shareholder during the first year of the liquidation

Introduction

This progress report has been prepared in accordance with Rule 4 49C of the Insolvency Rules 1986 to provide members with an update on the work undertaken by me as joint liquidator during the fourth year of the liquidation

The following attachments accompany this report

Appendix A – Receipts and payments account for the period of the liquidation
Appendix B – Statement of remuneration and expenses
Appendix C – Analyses of liquidators' time costs during the period of liquidation
Appendix D – Member rights to request information and challenge the liquidators' remuneration and expenses

Assets

The only asset of the Company as stated on the Company's declaration of solvency was a sum of £414,966 being cash in the Company's bank account £413,067 was received

It has been previously reported that the Company was guarantor to a lease held by another group company which caused a difficulty in bringing the liquidation to a timely conclusion. The issue with the lease has now been resolved as the landlord assigned the guarantee to another group company. We understand the necessary documents have been filed at the Land registry but have not had formal confirmation of this from the solicitors dealing with the matter on behalf of the Company.

The Company received an insurance refund of £4,269 in the reporting period. We do not believe that there are any other assets to be realised.

Liquidators' Remuneration

The meeting of members held on 16 July 2012 approved the basis of the joint liquidators' remuneration, pursuant to Rule 4 148A(2) of the Insolvency Rules 1986, as a fixed amount of £2,917 in respect of statutory matters and by reference to the time properly given by the liquidators and their staff in respect of any other matters arising. I can confirm that fees of £2,917 in respect of statutory matters has been drawn as agreed.

The time costs for the fourth year of the liquidation total £3,782.20 in respect of non statutory work which represents 20.80 hours at an average hourly charge out rate of £181.84. I have drawn fees of £3,354 in this period. In the course of the liquidation, I have drawn remuneration, based on time costs in respect of the non statutory work of £10,808 plus VAT which represents 67 hours at an average hourly charge out rate of £216. A summary of the major activities that the joint liquidators have undertaken in this period are given above. A report which complies with Statement of Insolvency Practice 9 (SIP9) detailing a breakdown of the joint liquidators' time costs is set out at Appendix C.

The joint liquidators have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the nature and complexity of the case.

Charging Policy

The firm's policy is to recharge the following

- a Cash disbursements such as company searches, legal notices, postage, external photocopying and subsistence where appropriate at cost
- b Mileage in relation to the assignment at rates comparable with those advised by motoring organisations for the vehicles used by firm and its staff
- c No charge is made for office overheads, the use of rooms in house, or for incidental expenses

Statutory Rights

Members have certain rights to request information and challenge the liquidators' remuneration and expenses. Details of these rights can be found at Appendix D.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 6 April 2010 version <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>

Creditors

There were no creditors identified on the declaration of solvency and no creditors have made a claim.

Dividends

A dividend of £396,583 was paid to the Company's sole shareholder in the first year of the liquidation. A contingency fund was retained in relation to any further costs incurred. A further small distribution is expected to be paid at the conclusion of the liquidation.

Conclusion

Should any member have any queries regarding this report, please do not hesitate to contact my assistant, Katrina Chia, or me.



Peter Whalley
Joint Liquidator

30 August 2016

APPENDIX A

Joint Liquidators' Abstract of Receipts and Payments

As at 15 July 2016

RECEIPTS	Declaration of Solvency (£)	From 16/07/2012 To 15/07/2015 (£)	From 16/07/2015 To 15/07/2016 (£)	Total (£)
Insurance Refund		0 00	4,269 69	4,269 69
Cash at Bank	414,966 00	413,067 02	0 00	413,067 02
		413,067 02	4,269 69	417,336 71
PAYMENTS				
Joint Liquidators' Fees		9,220 00	3,354 00	12,574 00
Statutory Advertising		223 90	0 00	223 90
Bank Charges		20 00	0 00	20 00
Ordinary Shareholders		396,583 00	0 00	396,583 00
		406,046 90	3,354 00	409,400 90
Net Receipts/(Payments)		7,020 12	915 69	7,935 81
MADE UP AS FOLLOWS				
Interest Bearing Current Account		5,859 52	244 89	6,104 41
VAT Receivable / (Payable)		1,160 60	670 80	1,831 40
		7,020 12	915 69	7,935 81

APPENDIX B

Joint Liquidators' Statement of Remuneration and Expenses

16 July 2015 to 15 July 2016

Account	Incurred in Period £	Accrued in period £	Total £
Joint Liquidators Fees	3,354 00	428 20	3,782 20
	<u>3,354 00</u>	<u>428 20</u>	<u>3,782 20</u>

APPENDIX C

Joint Liquidators' Analyses of Time Costs

16 July 2015 to 15 July 2016

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Administration and planning	0 50	0 20			3 80	4 50	714 50	158 78
Taxes Post Appointment					2 60	2 60	278 20	107 00
Bonding		0 20				0 20	72 00	360 00
Planning and strategy		0 60				0 60	213 00	355 00
File reviews	1 10	1 40			1 00	3 50	1,097 00	313 43
Statutory reporting					2 50	2 50	262 50	105 00
Accounting - Other	0 20				1 90	2 10	320 00	152 38
Realisation of Assets								
Assets - Other					0 20	0 20	24 00	120 00
Assets - Property		0 10				0 10	36 50	365 00
Creditors								
Reporting to members and creditors		0 80		0 80	2 90	4 50	764 50	169 89
Total Hours /Costs	1 80	3 30		0 80	14 90	20 80	3,782 20	181 84
Total Fees Claimed (£)							3,354 00	

16 July 2012 to 15 July 2016

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Accounting - Other	0 50				1 90	2 40	450 50	187 71
Administration and planning	0 50	1 40		1 00	10 20	13 10	1,897 00	144 81
Records				0 20		0 20	22 00	110 00
Bonding		0 30				0 30	107 50	358 33
File reviews	4 60	5 10		1 10	5 00	15 80	4,121 50	260 85
Dividends - Shareholders	0 20	0 50		0 70		1 40	319 50	228 21
Planning and strategy	0 20	5 00		0 20		5 40	1,676 50	310 46
Set up	0 60	0 50				1 10	375 00	340 91
Statutory reporting		2 10		1 20	2 50	5 80	1,060 50	182 84
Taxes Post Appointment	0 30	1 80		1 00	3 30	6 40	1,196 20	186 91
Realisation of Assets								
Assets - Other	0 30	0 10			0 20	0 60	166 50	277 50
Assets - Property	0 60	3 40				4 00	1,345 00	336 25
Creditors								
Creditors Unsecured					0 10	0 10	10 00	100 00
Employee					0 20	0 20	37 00	185 00
Reporting to members and creditors		1 20		2 30	5 40	8 90	1,361 00	152 92
Case Specific Matters								
Case specific	0 50	1 40				1 90	603 50	317 63
Total Hours /Costs	8 30	22 80		7 70	28 80	67 60	14,749 20	218 18
Total Fees Claimed (£)							10,808 00	

APPENDIX D

Members' rights to request information under Rule 4.49E and their right to challenge the liquidators' remuneration & expenses under Rule 4.148C

4 49E – Creditors' and members' request for further information

- 1) If –
 - a) Within the period mentioned in paragraph (2)
 - i A secured creditor, or
 - ii An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - iii Members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - b) With the permission of the court upon an application made within the period mentioned in paragraph (2)–
 - i Any unsecured creditor, or
 - ii Any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B (1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4.108

- 2) The period referred to in paragraph (1)(a) and (b) is –
 - a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
 - b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report of draft report in any other case
- 3) The liquidator complies with this paragraph by either –
 - a) Providing all of the information asked for, or
 - b) So far as the liquidator considers that –
 - i The time or cost of preparation of the information would be excessive, or
 - ii Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - iii The liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- 4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of –
 - a) The giving by the liquidator of reasons for not providing all of the information asked for, or
 - b) The expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- 5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131 (1B) or 4 148C(2) by such further period as the court thinks just
- 6) This Rule does not apply where the liquidator is the official receiver

4 148C – Members' claim that remuneration is excessive

- 1) 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 the permission of the court, may apply to the court for one or more orders in paragraph (6) on the grounds that-
 - a) The remuneration charged by the liquidator,
 - b) The basis fixed for the liquidators' remuneration under Rule 4 148, or
 - c) Expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

- 2) The Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- 3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- 4) If the application is not dismissed paragraph (3), the court shall fix a venue for it to be heard and give notice to the applicant accordingly
- 5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- 6) If the court considers the application to be well-founded, it must make one or more of the following orders –
 - a) An order reducing the amount of remuneration which the liquidator was entitled to charge,
 - b) An order fixing the basis of remuneration at a reduced rate or amount,
 - c) An order changing the basis of remuneration,
 - d) An order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - e) An order that the liquidator or the liquidators' personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

And may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

- 7) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation