

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

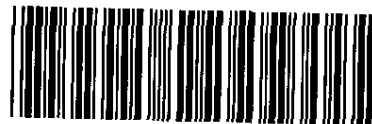
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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21/09/2019

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COMPANIES HOUSE

1 Company details

Company number 03875235

Company name in full Old World Limited

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

2 Liquidator's name

Full forename(s) Matthew

Surname Waghorn

3 Liquidator's address

Building name/number 92 London Street

Street Reading

Post town

County/Region Berkshire

Postcode RG14SJ

Country

4 Liquidator's name

Full forename(s) Stephen

Surname Grant

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

5 Liquidator's address

Building name/number 2nd Floor Regis House

Street 45 King William Street

Post town London

County/Region

Postcode EC4R9AN

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	3	1	0	7	2	0	1	8
To date	3	0	0	7	2	0	1	9

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

signature

X


X


Signature date




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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.	
Stephen Paul Grant	
Wilkins Kennedy	
2 nd Floor Regis House	
45 King William Street	
London	
Postcode	E C 4 R 9 A N
DX	
02074031877	

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> 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

**Old World Limited
In Liquidation
("the Company")**

**Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986**

20 September 2019

**Wilkins Kennedy
2nd Floor Regis House
45 King William Street
London
EC4R 9AN**

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1. INTRODUCTION

The anniversary of my appointment as joint liquidator has passed and I am required to send you a report on what has happened in the liquidation since my last progress report.

The detailed report is provided below, but in summary: -

- No assets have been identified or realised during this reporting period.
- No further creditors' claims have been received during this period.
- Freeths LLP continue to correspond with HM Revenue & Customs in relation to the Company's EBT scheme and their subsequent claim.
- No distributions have been declared to members during this period.
- My fees for acting as joint liquidator have not yet been paid.
- The liquidation will remain open until the position with the EBT scheme has been resolved and tax clearance has been received from HM Revenue & Customs.

This report should be read in conjunction with my previous correspondence to members.

2. BACKGROUND

The members' meeting was held on 31 July 2015, where Matthew John Waghorn and David William Tann were appointed joint liquidators of the Company. On 26 November 2018, I replaced David William Tann under the terms of a Court Order owing to his imminent retirement.

Statutory information concerning the Company is attached at Appendix I.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix II is a summary of receipts and payments from the date of liquidation on 31 July 2015 to 30 July 2019.

The only transaction during the liquidation has been a distribution in specie declared in a previous reporting period and therefore no liquidation bank account was opened.

4. ASSET REALISATIONS

Please see the previous reports for full details regarding the assets realised in the previous reporting periods however, for ease of reference, I have summarised the position below:-

Asset	Declaration of Solvency	Realised
Intercompany Balance	£29,378,194.00	£29,378,194.00
	<u>£29,378,194.00</u>	<u>£29,378,194.00</u>

No other assets were identified or realised in this reporting period.

5. CREDITORS' CLAIMS

As detailed in my previous reports, a claim of £320,205.86 was received from HM Revenue & Customs in relation to the Company's participation in an Employee Benefit Trust ("EBT") Scheme. As details of the scheme or any liability were not disclosed prior to liquidation, the correspondence was forwarded to the shareholder for comment.

During the period of this report, I can advise that Freeths LLP have continued to correspond with HM Revenue & Customs on the Company's behalf in an attempt to obtain further information regarding the EBT scheme and the options available to the Company as to how to resolve this matter.

I can advise that HM Revenue & Customs have provided their proposed settlement amount of £266,629.49 against their submitted claim however this amount is not legally binding until a settlement has been finalised.

Freeths LLP and Masternaut Holdings Limited (the shareholder) are currently discussing the possibility of making a payment on account to HM Revenue & Customs however I can confirm that no payment has been made to date.

Freeths LLP will continue to mediate with HM Revenue & Customs regarding their claim on the Company's behalf.

The liquidation will remain open until this matter has been resolved and HM Revenue & Customs can grant tax clearance.

6. DISTRIBUTIONS TO SHAREHOLDERS

No distributions were declared to the member during this period.

7. EXPENDITURE

Joint Liquidators' Remuneration

At the general meeting held on 31 July 2015 the sole shareholder passed the following resolutions:-

"That, in accordance with Rule 4.148A(2) of the Insolvency Rules 1986 the remuneration of the Joint Liquidators shall be fixed at £3,000 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company".

"That the Joint Liquidators be authorised to draw category 2 disbursements out of the assets as an expense of the liquidation".

Fees

The liquidation fee of £3,000.00 plus VAT has not yet been paid but will be paid by the shareholder in due course.

It should be noted that the actual costs incurred in the liquidation are significantly in excess of the agreed fee owing to the liability arising in relation to the EBT scheme and the work that has had to be undertaken to deal with this claim. I will be seeking the shareholder's approval for a further fee in due course.

For reference, an explanation of time charging and disbursements recovery policy and complaints procedure is attached at Appendix III.

Joint Liquidators' Expenses

The following expenses have been incurred in the liquidation:-

		31/07/2015	31/07/2018	Total
		—	—	
		30/07/2018	30/07/2019	
Statutory Advertising	Category 1	£142.00	£Nil	£142.00
IT Administration Fee	Category 1	£110.00	£Nil	£110.00
Statutory Bonding	Category 1	£320.00	£10.00	£330.00
Search Fees	Category 1	£5.00	£NIL	£5.00
Postage	Category 1	£9.90	£NIL	£9.90
Stationery	Category 2	£1.65	£NIL	£1.65
		<u>£588.55</u>	<u>£Nil</u>	<u>£598.55</u>

These expenses will be paid as part of the invoice that is issued for the liquidation fee.

The following professional advisors have been used in the liquidation:

<u>Agent/professional advisor</u>	<u>Nature of work</u>	<u>Fee arrangement</u>
Freeths LLP	To correspond with HM Revenue & Customs regarding the Follower Notices and to retrieve further information about the EBT Scheme and the Company's participation in it.	MasterNaut Holdings Limited have agreed to settle all legal costs and disbursements.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Further information

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at [https://www.wilkinskennedy.com/documents/1/liquidation - members guide to fees april 2017.pdf](https://www.wilkinskennedy.com/documents/1/liquidation_-_members_guide_to_fees_april_2017.pdf).

A hard copy of the guide can be obtained on request from the address below.

8. CONCLUSION

The liquidation will remain open until the matter with HM Revenue & Customs has been concluded and the necessary tax clearances have been received. Once these issues have been dealt with the liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary of the liquidation, or the conclusion of the liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

Our privacy statement, which can be accessed at https://www.wilkinskennedy.com/documents/9/Insolvency_privacy_notice_for_directors_shareholders_and_owners_Sept_2018.pdf explains how we process personal data.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



Stephen Paul Grant
Joint Liquidator

STATUTORY INFORMATION

Company name:	Old World Limited
Registered office:	2nd Floor Regis House, 45 King William Street, London, EC4R 9AN
Former registered office:	Priory Park, Great North Road, Aberford, Leeds, LS25 3DF
Registered number:	03875235
Joint Liquidators' names:	Matthew John Waghorn and Stephen Paul Grant
Joint Liquidators' address:	92 London Street, Reading, Berkshire, RG1 4SJ and 2 nd Floor Regis House, 45 King William Street, London, EC4R 9AN
Joint Liquidators' date of appointment:	31 July 2015
Actions of Joint Liquidators':	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.
Former Liquidator Details:	David William Tann 92 London Street, Reading, Berkshire, RG1 4SJ David William Tann was replaced by Stephen Paul Grant by Court Order on 26 November 2018 due to his imminent retirement

**Old World Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 31 July 2015 To 30 July 2019

Declaration of Solvency £	As Previously Reported	31/07/18 to 30/07/19	Total £
RECEIPTS			
29,378,194 Inter Company Loan – <i>Distributed in Specie</i>	29,378,194.00	NIL	29,378,194.00
<u>29,378,194</u>	<u>29,378,194.00</u>	<u>NIL</u>	<u>29,378,194.00</u>
PAYMENTS			
Ordinary Shareholders - <i>One shareholder received a distribution totalling £29,378,194 per £1 ordinary share on their shareholding of 1 ordinary share.</i>	(29,378,194.00)	NIL	(29,378,194.00)
	<u>(29,378,194.00)</u>	<u>NIL</u>	<u>(29,378,194.00)</u>
CASH IN HAND	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

APPENDIX III

EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Wilkins Kennedy Charge-Out Rates

1 January 2017 to 2 December 2018	£	3 December 2018 to date	£
Partners	400.00 - 460.00	Partners	430.00 – 470.00
Directors/Managers	230.00 - 360.00	Directors/Managers	210.00 – 390.00
Senior Administrators	145.00 - 200.00	Administrators	110.00 – 210.00
Administrators	100.00 - 160.00	Junior/Trainee Administrators	95.00 – 200.00
Junior/Trainee Administrators	50.00 - 110.00	Cashiers/Secretaries	60.00 – 100.00
Cashiers/Secretaries	75.00 - 90.00		

Explanation of officeholders' time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed above are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning

- Preparing documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Reviewing the ongoing progression of case files.
- Arranging the collection and storage of Company records.
- Ensuring an appropriate case bordereau is in place.
- Case planning and administration.

2. Realisation of assets

- Identifying and realising the Company's sole asset.

3. Cashiering

- Managing case bank accounts.
- Maintaining case cash books.

4. Creditors/members

- Dealing with creditor and member correspondence and telephone conversations.
- Maintaining creditor and member information and claims.
- Liaising with HMRC, the directors and Freeths LLP regarding the Company's EBT Scheme and the Follower Notices received against the Company.
- Making a distribution in specie to the sole member.

5. Statutory

- Statutory notifications and advertising.
- Convening and holding of meetings of members where appropriate.
- Preparing reports to members.
- Filing of statutory documents with the Registrar of Companies.

Explanation of officeholders' disbursement recovery policy and provision of services regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile
Meeting Room	£50

Provision of services regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link:
<https://www.wilkinskennedy.com/services/advisory/insolvency/provision-service/>