

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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13/03/2020

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COMPANIES HOUSE

1 Company details

Company number 0 4 6 1 5 9 1 0

Company name in full OEM Domestic Appliances Ltd

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

2 Liquidator's name

Full forename(s) Lisa Marie

Surname Moxon

3 Liquidator's address

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

4 Liquidator's name ①

Full forename(s) Christopher Benjamin

Surname Barrett

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7400 Daresbury Park

Street Daresbury

Post town Cheshire

County/Region

Postcode W A 4 4 B S

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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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.

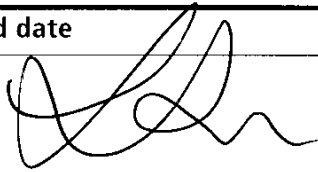
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

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m

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m

3

y

2

y

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y

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y

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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	Charlotte Bilby				
Company name	Dow Schofield Watts Business Recovery LLP				
Address	7400 Daresbury Park				
	Daresbury				
Post town	Cheshire				
County/Region					
Postcode	W	A	4		4 B S
Country					
DX					
Telephone	0844 7762740				



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

OEM Domestic Appliances Ltd ("the Company")
– In Creditors' Voluntary Liquidation
Company number: 04615910

Joint Liquidators' Final Account

In accordance with S106 of the Insolvency Act 1986 and Rule 18.14
of the Insolvency (England and Wales) Rules 2016

Reporting period: 14 January 2019 to 3 January 2020

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3	Liquidators' Remuneration, Disbursements and Expenses
4	Outcome for Creditors
5	Conclusion of the Liquidation
Appendices	
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B	Liquidators' Receipts & Payments Account
C	Information Regarding Liquidators' Remuneration & Expenses

OEM Domestic Appliances Ltd ("the Company") – in Creditors' Voluntary Liquidation

1 Introduction

Lisa Marie Moxon and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company on 14 January 2016 and this is the Joint Liquidators' fourth and final progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final account.

2 Liquidators' Actions since Appointment

Following our appointment, we dealt with the initial statutory requirements, including statutory advertising and notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company's assets.

2.1 Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation for the period from 14 January 2019 to 3 January 2020 as well as cumulatively from the commencement of the liquidation.

The liquidation estate funds were held in an interest-bearing account in the name of the Company and controlled by the Joint Liquidators.

2.2 Asset Realisations

Investments

The director's statement of affairs included investments with a book value of £1,160,381 with a nil estimated to realise value.

Elysian Fuels No 12 Plc

The Company held 693,976 A Preference shares of £1 each in Elysian Fuels No 12 Plc ("Elysian"). Elysian's only source of potential income was from its subsidiary Elysian Fuels 12 LLP ("Elysian LLP"). Elysian LLP was placed into liquidation on 7 March 2016. As the investment in Elysian LLP was the only asset of Elysian, it was apparent that Elysian had little or no value. Elysian was dissolved by the Registrar of Companies on 30 May 2017. No realisations have been received in respect of this investment.

Omega No 16 2012 Developments Limited

The Company held 466,405 ordinary shares of £1 each in Omega No 16 2012 Developments Limited ("Omega"). Omega's only asset was its investment in Omega Design and Build Partners No. 16 LLP ("Omega LLP").

The Joint Liquidators wrote to Omega and the promoters of the tax scheme as to whether there were any interested parties in the shares. The promoters confirmed that they were not aware of any interested parties. The accounts for Omega filed in December 2017 confirmed that the investment had been impaired and that Omega had net liabilities of £67. No realisations have been achieved in respect of the Company's shares in Omega.

Cash at bank

The Statement of Affairs included cash at bank of £28,125 which was held in the Company's bank account with Royal Bank of Scotland. Following our appointment we wrote to Royal Bank of Scotland to request the transfer of these funds to the liquidation estate account and received the sum of £28,104.

Bank interest

Bank interest of £2 has been received during the final period, bringing total interest received during the liquidation to £37.

2.3 Costs of the Liquidation

The Joint Liquidators have paid costs of the liquidation totalling £5,721 since the date of the previous progress report, bringing total costs paid to £28,142, as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

2.5 Investigations

The Joint Liquidators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of liquidation and submit a confidential report to the Insolvency Service Disqualification Unit. The confidential report on the conduct of the directors of the Company has been submitted to the Insolvency Service.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and have been concluded.

3 Joint Liquidators' remuneration, disbursements and expenses

Approval of remuneration and disbursements

Creditors approved by a decision by correspondence on 11 February 2016 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they would be permitted to charge Category 2 disbursements at the rates set out in **Appendix C**.

The original fees estimate was £12,975 and the expenses estimate was £711.

As detailed in my previous report, an amended fee estimate of £20,405 was approved by the creditors on 11 April 2018 authorising the Joint Liquidators to draw their remuneration on a time cost basis in accordance with the revised fees estimate.

Remuneration, disbursements and expenses charged and paid in the liquidation

The Joint Liquidators' time costs and disbursements have been charged and paid during the period of liquidation as follows:

Remuneration	Incurred (£)	Paid (£)
From appointment on 14 January 2016 to 13 January 2019	18,887.00	12,975.00
14 January 2019 to 3 January 2020	3,740.50	4,581.18
	<u>22,627.50</u>	<u>17,556.18</u>

Disbursements	Incurred (£)	Paid (£)
Category 1 disbursements from 14 January 2016 to 13 January 2019	124.47	124.47
Category 1 disbursements from 14 January 2019 to 3 January 2020	3.42	3.42
Category 2 disbursements from 14 January 2016 to 13 January 2019	99.90	99.90
Category 2 disbursements from 14 January 2019 to 3 January 2020	0.00	0.00
	<u>227.79</u>	<u>227.79</u>

The above costs exclude VAT. I have attached at **Appendix C** a breakdown of the above time costs and further details of the above disbursements. The balance of time costs of £5,071.32 plus future costs to the closure of the liquidation will be written off.

The remuneration charged by the Joint Liquidators in this matter will not exceed the fees estimate.

Professional advisers and other expenses

Expenses have been incurred by the Joint Liquidators in the instruction of Thompson Wright Chartered Accountants who have provided tax investigation work and advice in this matter.

The choice of professional advisers and the Joint Liquidators' fee arrangement with them was based on an assessment of the work required and the suitability of those professionals to carry out that work.

The Joint Liquidators have also paid £219 in respect of statutory advertising costs.

Details of the professional fees incurred and paid are set out at **Appendix C**.

The expenses incurred have exceeded the expenses estimate. The reasons for the additional expenses being incurred are that it was not anticipated that tax investigation work would be required at the time of preparing the expenses estimate.

Pre-appointment costs

A resolution was passed at the meeting of creditors held on 14 January 2016 that the fees of Dow Schofield Watts Business Recovery LLP for assisting the directors in placing the Company into liquidation and assisting with the preparation of the Statement of Affairs and Director's Report amounting to £7,500 plus VAT and disbursements be paid as an expense of the liquidation.

It was also approved by a decision of creditors on the same date that Thompson Wright Chartered Accountants, be paid fees of £1,500 plus VAT as an expense of the liquidation for assistance with the preparation of the Statement of Affairs.

The pre-appointment costs were paid in full during previous periods.

Creditors' guide to fees and creditors' rights regarding fees

Further information relating to liquidators' fees can be found in "A creditors' guide to liquidators' fees" which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides). The guide includes details of creditors' right to request information under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and their right to challenge liquidators' remuneration and expenses under Rule 18.34. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

4 Outcome for creditors

Secured Creditors and Prescribed Part

There are no secured creditors in this matter.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there is no floating charge holder, the prescribed part provisions do not apply.

Preferential creditors

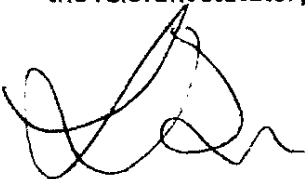
There are no known preferential creditor claims in this matter.

Unsecured creditors

Due to the level of realisations in this matter there were insufficient funds available to allow a distribution to unsecured creditors. A notice of no dividend was issued to all known unsecured creditors on 16 March 2017.

5 Conclusion of the Liquidation

The Company's affairs are fully wound up. The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 on delivering to the Registrar of Companies a copy of this final account together with the relevant statutory notice.



Lisa Marie Moxon
Joint Liquidator

Licensed in the United Kingdom to act as an Insolvency practitioner by the Insolvency Practitioners Association

Appendix A: Statutory Information

Company Information

Company Name:	OEM Domestic Appliances Ltd
Trading Name:	N/a
Previous Name:	N/a
Company Number:	04615910
Date of Incorporation:	12 December 2012
Former Trading Address:	487 Chester Road, Old Trafford, Manchester, M16 9HF
Current Registered Office:	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office:	487 Chester Road, Old Trafford, Manchester, M16 9HF
Principal Trading Activity:	Distributor of household electrical appliances

Appointment details

Joint Liquidators' names and address:	Lisa Marie Moxon (IP number 16370) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.
Commencement of liquidation:	14 January 2016
Date of appointment:	14 January 2016
Appointment made:	by members and creditors

The Joint Liquidators act jointly and severally.

**OEM Domestic Appliances Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 14/01/2019 To 03/01/2020	From 14/01/2016 To 03/01/2020
£		£	£
	ASSET REALISATIONS		
NIL	Investments	NIL	NIL
28,125.00	Cash at Bank	NIL	28,104.56
	Bank Interest Gross	2.91	37.72
		2.91	28,142.28
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	7,500.00
	3rd Party SoA Fee	NIL	1,500.00
	Office Holders Fees	4,581.18	17,556.18
	Office Holders Expenses	3.42	227.79
	Pre-Appointment Expenses	NIL	2.55
	Accountancy Fees	1,000.00	1,000.00
	Storage Costs	136.00	136.00
	Statutory Advertising	NIL	219.00
	Bank Charges	0.76	0.76
		(5,721.36)	(28,142.28)
	UNSECURED CREDITORS		
(1,200.00)	Trade & Expense Creditors	NIL	NIL
(278,518.43)	HM Revenue & Customs	NIL	NIL
(310,260.58)	Contingent Liability - HMRC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(561,954.01)		(5,718.45)	0.00
	REPRESENTED BY		
			NIL

Appendix C: Information relating to the Liquidators' Fees and Disbursements

1. Time recording policy

Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows:

Staff grade	Hourly rate (£) from 1 April 2019
Partner and Insolvency Practitioner	315
Manager	240-260
Assistant Manager	190-235
Senior Case Administrator	150-185
Case Administrator	105-145
Cashier	130
Trainee Case Administrator	75-100

The hourly charge-out rates are reviewed annually and may have increased during the course of the liquidation.

2. Existing Fee Arrangements

The existing fee arrangements were decided by the creditors by a vote by correspondence on 11 February 2016.

The Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent in dealing with this matter, and they are permitted to charge Category 2 disbursements in accordance with the tariff set out below. The Liquidators' fees estimate provided to creditors when initially seeking fee approval was £12,975. As the Joint Liquidators time costs have exceeded this amount, approval was sought from creditors to draw additional fees in excess of the initial fees estimate.

A revised fees estimate of £20,405 was circulated to creditors and on 11 April 2018, creditors approved the decision that the Joint Liquidators are authorised to draw their remuneration on a time cost basis in accordance with the revised fees estimate.

3. Time and Charge out summary

For the period of the report, from 14 January 2019 to 3 January 2020, a total of 23.9 hours have been spent at an average charge out rate of £156.51 bringing the time costs for this period to £3,740.50. A summary table is shown overleaf.

From the commencement of the liquidation to 3 January 2020 a total of 178.5 hours have been spent at an average charge out rate of £126.76 bringing the total cost to date to £22,627.50. The second table overleaf shows a summary of these costs.

Time Entry - SIP9 Time & Cost Summary

Q002 - OEM Domestic Appliances Ltd
All Post Appointment Project Codes
From: 14/01/2019 To: 03/01/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.20	1.30	5.00	4.20	12.70	2,044.50	160.98
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.30	1.70	7.90	0.30	11.20	1,696.00	151.43
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.50	3.00	12.90	4.50	23.90	3,740.50	156.51
Total Fees Claimed						4,581.18	
Total Disbursements Claimed						3.42	

Time Entry - SIP9 Time & Cost Summary

0002 - OEM Domestic Appliances Ltd
All Post Appointment Project Codes
From: 14/01/2016 To: 03/01/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.20	7.30	8.80	29.10	47.20	8,187.00	131.08
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.90	6.30	8.30	29.00	46.50	5,358.00	115.23
Investigations	12.10	13.90	0.00	48.50	74.50	10,062.00	134.83
Realisation of Assets	0.10	1.50	0.00	8.70	10.30	1,030.50	100.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.30	29.00	14.90	115.30	178.50	22,627.50	128.76
Total Fees Claimed						17,558.18	
Total Disbursements Claimed						227.79	

4. Description of work carried out during the period

Section 3 of this appendix outlines the time costs incurred in relation to activities undertaken during the liquidation.

The work carried out during the final period of the liquidation can be summarised as follows:

4.1 Administration and planning

- Processing bank receipts and payments;
- Maintaining financial records and carrying out bank reconciliations;
- Case reviews; and
- Dealing with taxation returns and correspondence.

4.2 Creditors and members

- Recording and maintaining the list of creditors;
- Recording creditor claims;
- Reporting to creditors and members;
- Responding to creditor queries;
- Preparation of final account.

Staff of different levels were involved in the activities above depending on the experience required.

5. Disbursements

Disbursements policy

Office holders' disbursements fall under two categories:

Category 1 disbursements consist of external supplies of goods or services specifically relating to the case. Where such costs are paid by Dow Schofield Watts Business Recovery LLP, creditor approval is not required for those costs to be recharged to the insolvency estate. Category 1 disbursements will typically include costs such as statutory advertising, specific bond insurance, company search fees, storage, postage, external room hire and travel expenses (excluding business mileage).

Category 2 disbursements are costs that are directly referable to the case but not to a payment to an independent third party. They include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Such disbursements can only be charged to the insolvency estate with the approval of creditors. It is our policy to seek creditor approval for the payment of the following Category 2 disbursements:

Disbursement type	Rate
Mileage	45p per mile

The following disbursements have been incurred and paid during the liquidation:

	This period		Previous period(s)		Cumulatively	
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Category 1 disbursements						
Bordereau	Nil	Nil	117.60	117.60	117.60	117.60
Postage	3.42	3.42	6.87	6.87	10.29	10.29
	3.42	3.42	124.47	124.47	127.89	127.89
Category 2 disbursements						
Mileage	Nil	Nil	99.90	99.90	99.90	99.90
Total disbursements	3.42	3.42	224.37	224.37	227.79	227.79

The above costs exclude VAT.

6. Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties:

	This period		Previous period(s)		Cumulatively	
Name	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Thompson Wright Chartered Accountants	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00
Total	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00

The above costs exclude VAT.

7. Creditors' rights

Under rule 18.9 of the Insolvency (England and Wales) Rules 2016, creditors are entitled to request information from the office-holders about their remuneration or expenses set out in this final account.

Any request must be made by a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. A request, or an application to the court for permission, must be made within 21 days of receipt of the report or account.

The office-holder must, within 14 days of receipt of such a request respond by: providing all of the information requested; providing some of the information requested; or declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if: the time or cost of preparation of the information would be excessive; disclosure of the information would be prejudicial to the conduct of the proceedings; disclosure of the information might reasonably be expected to lead to violence against any person; or the office-holder is subject to an obligation

of confidentiality in relation to the information. An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor may apply to the court within 21 days of: the office-holder giving reasons for not providing all of the information requested; or the expiry of the 14 days within which an office-holder must respond to a request. The court may make such order as it thinks just.

Under rule 18.34 of the Insolvency (England and Wales) Rules 2016, an application to court may be made on the grounds that the office-holders' remuneration is in all the circumstances excessive, the basis of remuneration is inappropriate, or the expenses incurred by the office-holders are in all the circumstances excessive.

Any application may be made by a secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or by any unsecured creditor with the permission of the court. The application must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

If the court considers the application to be well-founded, it must make one or more of the following orders: an order reducing the amount of remuneration; an order reducing any fixed rate or amount; an order changing the basis of remuneration; an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the winding up; an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by the liquidator to the company; any other order that it thinks just.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the winding up.