

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 0 8 1 0 2 4

Company name in full Whessoe Oil & Gas Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Martyn James

Surname Pullin

3 Liquidator's address

Building name/number 1st Floor

Street 34 Falcon Court

Post town Preston Farm Business Park

County/Region Stockton on Tees

Postcode T S 1 8 3 T X

Country

4 Liquidator's name ①

Full forename(s) David Antony

Surname Willis

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor

Street 34 Falcon Court

Post town Preston Farm Business Park

County/Region Stockton on Tees

Postcode T S 1 8 3 T X

Country

② 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	^d 2	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1	
To date	^d 2	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	<small>Signature</small> X  X								
Signature date	^d 1	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2	

**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 **Lianne Maidman**

Company name **FRP Advisory Trading Limited**

Address **1st Floor**

34 Falcon Court

Post town **Preston Farm Business Park**

County/Region **Stockton on Tees**

Postcode **T S 1 8 3 T X**

Country

DX **cp.teesside@frpadvisory.com**

Telephone **01642 917555**

**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

Whessee Oil & Gas Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/09/2021 To 23/09/2022 £	From 24/09/2020 To 23/09/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	67.52
538,700.00	Cash at Bank	NIL	550,564.42
	Refund of Pre-Appt Bank Charges	NIL	4,523.26
3,100.00	VAT Refund	NIL	4,108.78
		NIL	559,263.98
	COST OF REALISATIONS		
	Bank Charges - Floating	120.00	120.00
	Corporation Tax	NIL	12.73
	Deemed Consent Procedure	NIL	2,750.00
	Office Holders Expenses	NIL	683.95
	Office Holders Fees	NIL	6,500.00
	Preparation of S. of A.	NIL	2,750.00
	Secure Document Destruction	408.00	408.00
		(528.00)	(13,224.68)
	UNSECURED CREDITORS		
(1,808,442.00)	Associated Creditors	542,209.56	542,209.56
(1.00)	H M Revenue & Customs	NIL	NIL
	Trade & Expense Creditors	1,784.94	1,784.94
		(543,994.50)	(543,994.50)
	DISTRIBUTIONS		
(834,518.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,101,161.00)		(544,522.50)	2,044.80
	REPRESENTED BY		
	IB Current Floating/NIB 28.6.21		1,963.20
	Vat Recoverable - Floating		81.60
			2,044.80

FRP

Whesoe Oil & Gas Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 24/09/2021 – 23/09/2022 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

17 November 2022

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Whessoe Oil & Gas Limited (In Liquidation)
The Liquidators	Martyn James Pullin and David Antony Willis of FRP Advisory Trading Limited
The Period	The reporting period 24/09/2021 – 23/09/2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

All known assets have been realised.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidators without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company, or by us in our capacity as Liquidators, against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the director, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £1,844,660 from unsecured creditors in these proceedings.

Details of the first distribution to unsecured creditors was included in the previous progress report.

Claims received were agreed and a second and final dividend of 2.38 pence in the pound was paid to unsecured creditors on 8 February 2022. The total sum distributed to creditors on this occasion amounted to £43,994.50.

Pursuant to the Insolvency Rules no further dividend will be declared to unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge, the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis. To date fees of £6,500 excluding VAT have been drawn from the funds available.

As a result of certain aspects of the case proving to be more time consuming than had originally been anticipated, a fee increase of £2,000 plus VAT and disbursements was requested from creditors and approved on 19 September 2022.

As this fee has been paid outside of the period covered by this report it is not shown on the attached summary of receipts and payments.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provided without further approval of the creditors. The Liquidators do not, however, intend to seek approval of a further fee increase from creditors.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

WHESOE OIL & GAS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	23/03/2004
Company number:	05081024
Registered office:	C/O FRP Advisory, 1st Floor, 34 Falcon Court, Preston Farm Business Park, Stockton On Tees, TS18 3TX
Previous registered office:	Cleveland House, Yarm Road, Darlington, County Durham, DL1 4DE
Business address:	Cleveland House, Yarm Road, Darlington, County Durham, DL1 4DE

LIQUIDATION DETAILS:

Liquidators:	Martyn James Pullin & David Antony Willis
Address of Liquidators:	FRP Advisory Trading Limited 1st Floor 34 Falcon Court Preston Farm Business Park Stockton on Tees TS18 3TX
Contact Details:	Lianne.maidman@frpadvisory.com
Date of appointment of Liquidators:	24/09/2020
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

Whessee Oil & Gas Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/09/2021 To 23/09/2022 £	From 24/09/2020 To 23/09/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	67.52
538,700.00	Cash at Bank	NIL	550,564.42
	Refund of Pre-Appt Bank Charges	NIL	4,523.26
3,100.00	VAT Refund	NIL	4,108.78
		NIL	559,263.98
	COST OF REALISATIONS		
	Bank Charges - Floating	120.00	120.00
	Corporation Tax	NIL	12.73
	Deemed Consent Procedure	NIL	2,750.00
	Office Holders Expenses	NIL	683.95
	Office Holders Fees	NIL	6,500.00
	Preparation of S. of A.	NIL	2,750.00
	Secure Document Destruction	408.00	408.00
		(528.00)	(13,224.68)
	UNSECURED CREDITORS		
(1,808,442.00)	Associated Creditors	542,209.56	542,209.56
(1.00)	H M Revenue & Customs	NIL	NIL
	Trade & Expense Creditors	1,784.94	1,784.94
		(543,994.50)	(543,994.50)
	DISTRIBUTIONS		
(834,518.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,101,161.00)		(544,522.50)	2,044.80
	REPRESENTED BY		
	IB Current Floating/NIB 28.6.21		1,963.20
	Vat Control Account		(2,536.79)
	Vat Recoverable - Floating		2,618.39
			2,044.80

Appendix C
A Schedule of Work

FRP

Whessoe Oil & Gas Limited (IN LIQUIDATION)
Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period General Matters Complying with the Liquidators’ specific bond requirements. Monitoring and reviewing the strategy for progressing the case. Regularly reviewing the case progress and case strategy. Continuing to administer the insolvent estate bank account. This work provides no direct financial benefit but is required by statute.	ADMINISTRATION AND PLANNING Future work to be undertaken Continuing to regularly review the conduct of the case and the case strategy and updating, as required, by the Insolvency Practitioners’ regulatory professional body, to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Continue to administer the insolvent estate bank account and conduct regular bank reconciliations. Arrange for closure of the bank account following conclusion of the case.

Whessoe Oil & Gas Limited (IN LIQUIDATION)**Schedule of Work**

	Ethical Requirements	
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	Continue to review ethical considerations until closure of the case.
	Case Management Requirements	
	Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications. This work does not provide a financial benefit to the Liquidation however, it is required by statute.	Dealing with administrative matters and any queries arising. Accounting for the payment of expenses and the receipt of funds. Carrying out reconciliations of the estate bank accounts and ensuring appropriate placement of funds.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	All assets were realised in the previous reporting period.	There are no further assets to be realised.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Further to the distribution detailed in the previous report to creditors, a second and final distribution to unsecured creditors of 2.38p in the £ was declared and paid on 8 February 2022.	No further work to be undertaken – to proceed with closure of the case.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	All investigatory work was undertaken in the previous reporting period.	No further work to be undertaken.

Whesoe Oil & Gas Limited (IN LIQUIDATION)

Schedule of Work

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Adherence to anti-money laundering policies and procedures. Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation. To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. Requested and obtained creditor approval for an additional fee. Dealing with post appointment VAT and Corporation Tax returns, as required. This may not provide any financial benefit for creditors but is required by statute.	The Liquidators will proceed to prepare and issue their final report to creditors and deal with associated formalities of case closure.
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	N/A	N/A
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	N/A	N/A

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

FRP

Whesoe Oil & Gas Ltd - Post (In Liquidation)

Time charged for the period 24 September 2021 to 23 September 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	1.10	6.40	7.40	2.70	17.60	3,394.00	192.84
A&P - Admin & Planning		0.70		0.70	1.40	245.00	175.00
A&P - Strategy and Planning	0.10	1.70	2.30	0.70	4.80	875.00	182.29
A&P - Case Accounting - General		0.30			0.30	69.00	230.00
A&P - Case Accounting	0.40		3.20	1.10	4.70	742.00	157.87
A&P - Case Control and Review	0.60	2.20	0.60		3.40	866.00	254.71
A&P - Fee and WIP		0.40	0.90		1.30	254.00	195.38
A&P - General Administration		1.10	0.40	0.20	1.70	343.00	201.76
Creditors	0.90	6.90	7.40		15.20	3,165.00	208.22
CRE - Secured Creditors			0.60		0.60	99.00	165.00
CRE - Unsecured Creditors	0.70	6.90	6.80		14.40	2,997.00	208.13
CRE - Shareholders	0.20				0.20	69.00	345.00
Statutory Compliance	2.10	2.80	1.70	1.40	8.00	1,816.00	227.00
STA -Statutory Compliance - General			1.30		1.30	225.00	173.08
STA - Tax/VAT - Post appointment		0.20		0.60	0.80	106.00	132.50
STA - Statutory Reporting/Meetings	2.10	2.60	0.40	0.80	5.90	1,485.00	251.69
Total Hours	4.10	16.10	16.50	4.10	40.80	8,375.00	205.27

Disbursements for the period

24 September 2021 to 23 September 2022

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	1st May 2016	From 1st May 2022
Appointment taker / Partner	320-345	340-370
Managers / Directors	230-320	250-310
Other Professional	135-210	140-230
Junior Professional & Support	75-105	80-110

FRP

Whessoe Oil & Gas Ltd - Post (In Liquidation)

Time charged for the period 24 September 2021 to 23 September 2022

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	17.60	3,394.00	192.84
A&P - Admin & Planning	1.40	245.00	175.00
A& P - Strategy and Planning	4.80	875.00	182.29
A&P - Case Accounting - Ger	0.30	69.00	230.00
A&P - Case Accounting	4.70	742.00	157.87
A&P - Case Control and Revi	3.40	866.00	254.71
A&P - Fee and WIP	1.30	254.00	195.38
A&P - General Administration	1.70	343.00	201.76
Statutory Compliance	8.00	1,816.00	227.00
STA -Statutory Compliance -	1.30	225.00	173.08
STA - Tax/VAT - Post appoin	0.80	106.00	132.50
STA - Statutory Reporting/ M	5.90	1,485.00	251.69
Creditors	15.20	3,165.00	208.22
CRE - Secured Creditors	0.60	99.00	165.00
CRE - Unsecured Creditors	14.40	2,997.00	208.13
CRE - Shareholders	0.20	69.00	345.00
Grand Total	40.80	8,375.00	205.27

Time charged from the start of the case to 23 September 2022

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	40.00	7,792.00	194.80
A&P - Admin & Planning	3.90	812.50	208.33
A& P - Strategy and Planning	5.20	935.00	179.81
A&P - Case Accounting - General	1.20	276.00	230.00
A&P - Case Accounting	7.50	1,143.50	152.47
A&P - Case Control and Review	13.30	3,250.50	244.40
A&P - Fee and WIP	1.60	323.00	201.88
A&P - General Administration	7.30	1,051.50	144.04
Statutory Compliance	24.60	4,661.50	189.49
STA - Appointment Formalities	5.60	1,007.00	179.82
STA - Bonding/ Statutory Advertising	0.30	40.50	135.00
STA - Pensions- Other	2.50	394.50	157.80
STA -Statutory Compliance - General	2.10	333.00	158.57
STA - Tax/VAT - Post appointment	7.10	1,178.00	165.92
STA - Statutory Reporting/ Meetings	7.00	1,708.50	244.07
Asset Realisation	2.20	529.50	240.68
ROA - Asset Realisation	2.20	529.50	240.68
Investigation	9.40	1,856.50	197.50
INV - CDDA Enquiries	4.40	867.00	197.05
INV - Investigatory Work	5.00	989.50	197.90
Creditors	33.70	7,218.50	214.20
CRE - Secured Creditors	0.60	99.00	165.00
CRE - Pensions - Creditors	0.10	34.50	345.00
CRE - Unsecured Creditors	25.90	5,547.50	214.19
CRE - TAX/VAT - Pre-appointment	6.90	1,468.50	212.83
CRE - Shareholders	0.20	69.00	345.00
Grand Total	109.90	22,058.00	200.71

Disbursements for the period

24 September 2021 to 23 September 2022

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	
	1st May 2016	1st May 2022
Appointment taker / Partner	320-345	340-370
Managers / Directors	230-320	250-310
Other Professional	135-210	140-230
Junior Professional & Support	75-105	80-110

Appendix E

Statement of expenses incurred in the Period

FRP

Whesoe Oil & Gas Limited (In Liquidation)
Statement of expenses for the period ended
23 September 2022

Expenses	Period to 23 September 2022 £	Cumulative period to 23 September 2022 £
Office Holders' remuneration (Time costs)	-	-
Office Holders' remuneration (Fixed Fee)	2,000	8,500
Office Holders' remuneration (Percentage)	-	-
Office Holders' disbursements	-	684
Deemed Consent Procedure	- 250	2,500
Preparation of Statement of Affairs	- 2,750	-
Bank Charges - Floating	120	120
Corporation Tax	-	13
Total	- 880	11,817