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

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 ❶

Full forename(s)	David Antony
Surname	Willis

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

5 Liquidator's address ❷

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	

❷ **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 0
To date	d 2 d 3	m 0 m 9	y 2 y 0 y 2 y 1

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 9	m 1 m 0 y 2 y 0 y 2 y 1

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: 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: TS18 3TX

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

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

Statement of Affairs £		From 24/09/2020 To 23/09/2021 £	From 24/09/2020 To 23/09/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	67.52	67.52
538,700.00	Cash at Bank	550,564.42	550,564.42
	Refund of Pre-Appt Bank Charges	4,523.26	4,523.26
3,100.00	VAT Refund	4,108.78	4,108.78
		559,263.98	559,263.98
	COST OF REALISATIONS		
	Corporation Tax	12.73	12.73
	Deemed Consent Procedure	2,750.00	2,750.00
	Office Holders Expenses	683.95	683.95
	Office Holders Fees	6,500.00	6,500.00
	Preparation of S. of A.	2,750.00	2,750.00
		(12,696.68)	(12,696.68)
	UNSECURED CREDITORS		
(1,808,442.00)	Associated Creditors	NIL	NIL
(1.00)	H M Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(834,518.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,101,161.00)		**546,567.30**	**546,567.30**
	REPRESENTED BY		
	IB Current Floating/NIB 28.6.21		546,567.30
	Vat Control Account		(2,536.79)
	Vat Recoverable - Floating		2,536.79
			546,567.30

FRP

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

The Liquidators' Progress Report for the period 24/09/2020 – 23/09/2021 pursuant to section 104A of the Insolvency Act 1986

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 24/09/2020 – 23/09/2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

FRP

Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

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 Liquidator 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 directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are ongoing.

2. Estimated outcome for the creditors

FRP

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

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 £1,844,660.27 from unsecured creditors in these proceedings.

Subsequent to the period covered by this report and therefore not shown on the attached summary of Receipts & Payments, the claims received were agreed and a dividend of 27.11 pence in the pound has been paid to unsecured creditors.

It is anticipated that a further final distribution will be declared and paid to creditors within the next 6 months.

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

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 Liquidators' fees of £6,000 excluding VAT have been drawn from the funds available.

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 likely to exceed the sum provided in the fees estimate previously circulated to creditors. For instance, more time than anticipated was spent by the Liquidators in agreeing creditor claims and declaring a distribution.

The Liquidators are unable to draw fees exceeding the total amount set out in the fixed fee proposal previously agreed, without further approval of the creditors – which will be sought under separate cover if required.

It is, however, anticipated that the Liquidators' time costs will not be recovered in full.

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 likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration. In particular, costs relating to the Company's books and records are likely to be significantly higher than originally anticipated.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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://creditors.frpadvisory.com/info.aspx 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

WHESSOE 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 Trading Limited, 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:	C/O FRP Advisory Trading Limited, 1st Floor, 34 Falcon Court, Preston Farm Business Park, Stockton On Tees, TS18 3TX
Contact Details:	cp.teesside@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

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

Statement of Affairs £		From 24/09/2020 To 23/09/2021 £	From 24/09/2020 To 23/09/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	67.52	67.52
538,700.00	Cash at Bank	550,564.42	550,564.42
	Refund of Pre-Appt Bank Charges	4,523.26	4,523.26
3,100.00	VAT Refund	4,108.78	4,108.78
		559,263.98	559,263.98
	COST OF REALISATIONS		
	Corporation Tax	12.73	12.73
	Deemed Consent Procedure	2,750.00	2,750.00
	Office Holders Expenses	683.95	683.95
	Office Holders Fees	6,500.00	6,500.00
	Preparation of S. of A.	2,750.00	2,750.00
		(12,696.68)	(12,696.68)
	UNSECURED CREDITORS		
(1,808,442.00)	Associated Creditors	NIL	NIL
(1.00)	H M Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(834,518.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,101,161.00)		**546,567.30**	**546,567.30**
	REPRESENTED BY		
	IB Current Floating/NIB 28.6.21		546,567.30
	Vat Control Account		(2,536.79)
	Vat Recoverable - Floating		2,536.79
			546,567.30

Appendix C

A Schedule of Work

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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 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**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	Complying with the Liquidators' specific bond requirements. Monitoring and reviewing the strategy for progressing the case. Regularly reviewing the case and case strategy. Continuing to administer the insolvent estate bank account. This work provides no direct financial benefit but is required by statute.		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 throughout the duration of the case.
	Regulatory Requirements		
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		

FRP

Whessoe Oil & Gas Limited (IN LIQUIDATION)

Schedule of Work

	Ethical Requirements		
	Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.		
	Case Management Requirements		
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. As detailed on the Statement of Affairs, the Company's assets included cash held at bank. Following appointment, correspondence was issued to the Company's banker and the funds of £550,564 were subsequently paid into the Liquidation Estate Account. The Company's records also indicated that a VAT refund remained due in respect of the final period of trading. Arrangements were made for the final VAT return to be completed and submitted and a refund of £4,108 was received from HM Revenue & Customs. In addition, the Liquidators received correspondence from the Company's banker confirming that certain bank charges were to be refunded. The sum of £4,523 was subsequently received in this regard.		The Liquidators are not aware of any unrealised assets.

FRP

Whessoe Oil & Gas Limited (IN LIQUIDATION)

Schedule of Work

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	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 £1,844,660.27 from unsecured creditors in these proceedings. Subsequent to the period covered by this report and therefore not shown on the attached summary of Receipts & Payments, the claims received were agreed and a dividend of 27.11 pence in the pound has been paid to unsecured creditors.		**Unsecured Creditors:** Continue to liaise with unsecured creditors and respond to any queries which may arise. A further, final distribution is expected to be declared and paid by the Liquidators within the next 6 months.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.		

FRP

Whessoe Oil & Gas Limited (IN LIQUIDATION)

Schedule of Work

	Information provided to The Insolvency Service is confidential but can be used to assist The Insolvency Service in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. The Directors' Conduct Report was submitted to the Insolvency Service, as required. No further investigatory work remains ongoing in this case.		
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Dealing with all appointment formalities including notification to relevant parties. These include the Registrar of Companies and statutory advertising with Courts Advertising. 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. The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. To obtain creditor approval for the basis on which the office holders' fees will be calculated.		Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.

FRP

Whessoe Oil & Gas Limited (IN LIQUIDATION)

Schedule of Work

	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.		
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

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Whessoe Oil & Gas Limited (In Liquidation)
Time charged for the period 24 September 2020 to 23 September 2021

	Appointment Takers (Partners)	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**0.90**	**11.40**	**7.10**	**3.00**	**22.40**	**4,398.00**	**196.34**
A&P - Case Accounting		0.20	1.90	0.70	2.80	401.50	143.39
A&P - General Administration		0.40	2.90	2.30	5.60	708.50	126.52
A&P - Case Control and Review	0.80	7.40	1.70		9.90	2,384.50	240.86
A&P - Admin & Planning	0.10	2.20	0.20		2.50	567.50	227.00
A&P - Case Accounting - General		0.90			0.90	207.00	230.00
A&P - Fee and WIP		0.30			0.30	69.00	230.00
A& P - Strategy and Planning			0.40		0.40	60.00	150.00
Asset Realisation	**0.60**	**0.90**	**0.70**		**2.20**	**529.50**	**240.68**
ROA - Asset Realisation	0.60	0.90	0.70		2.20	529.50	240.68
Creditors	**3.80**	**6.40**	**7.70**	**0.60**	**18.50**	**4,053.50**	**219.11**
CRE - Unsecured Creditors	2.00	4.90	4.50	0.10	11.50	2,550.50	221.78
CRE - Pensions - Creditors	0.10				0.10	34.50	345.00
CRE - TAX/VAT - Pre-appointment	1.70	1.50	3.20	0.50	6.90	1,468.50	212.83
Investigation	**1.30**	**3.50**	**4.20**	**0.40**	**9.40**	**1,856.50**	**197.50**
INV - CDDA Enquiries	1.30		3.10		4.40	867.00	197.05
INV - Investigatory Work		3.50	1.10	0.40	5.00	989.50	197.90
Statutory Compliance	**0.90**	**4.20**	**11.00**	**0.50**	**16.60**	**2,845.50**	**171.42**
STA - Pensions- Other		0.60	1.90		2.50	394.50	157.80
STA - Tax/VAT - Post appointment	0.20	1.70	4.20	0.20	6.30	1,072.00	170.16
STA - Appointment Formalities	0.40	1.90	3.00	0.30	5.60	1,007.00	179.82
STA - Bonding/ Statutory Advertising			0.30		0.30	40.50	135.00
STA - Statutory Reporting/ Meetings	0.30		0.80		1.10	223.50	203.18
STA -Statutory Compliance - General			0.80		0.80	108.00	135.00
Total Hours	**7.50**	**26.40**	**30.70**	**4.50**	**69.10**	**13,683.00**	**198.02**

Disbursements for the period
24 September 2020 to 23 September 2021

	Value £
Category 1	
Advertising	233.95
Bonding	450.00
Grand Total	**683.95**

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

FRP Charge out rates

From

Grade	1st May 2016
Appointment taker / Partner	320-345
Managers / Directors	230-320
Other Professional	135-210
Junior Professional & Support	75-105

Appendix E

Statement of expenses incurred in the Period

FRP

Whessoe Oil & Gas Limited (In Liquidation) Statement of expenses for the period ended 23 September 2021	
Expenses	Period to 23 September 2021 £
Office Holders' remuneration (Fixed Fee)	6,000
Office Holders' disbursements	684
Total	6,684