

# Liquidator's Progress Report

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

## S.192

To the Registrar of Companies

Company Number

05637445

Name of Company

(a) Insert full  
name of company

(a) OWA LIMITED

Limited

(b) Insert full  
name(s)  
and  
address(es)


We (b) D Moore and J M Tittley

of Leonard Curtis, 6th Floor, Walker House, Exchange Flags, Liverpool L2 3YL

the liquidators 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 10 April 2014 to 9 April 2015

Signed



Date 8 June 2015

Presenter's  
name, address  
and reference (if  
any)

Leonard Curtis,  
6th Floor,  
Walker House,  
Exchange Flags,  
Liverpool  
L2 3YL  
Ref I/39/AM/NO167E/115

FRIDAY



A16

\*A49DTSRN\*  
12/06/2015  
COMPANIES HOUSE

#277



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**OWA LIMITED**  
**(In Creditors' Voluntary Liquidation)**

Registered Number: 05637445

**Joint Liquidators' annual progress report**  
**prepared in accordance with s104A of the Insolvency Act 1986**  
**and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

**10 April 2014 to 9 April 2015**

**Prepared 8 June 2015**

Leonard Curtis  
6th Floor, Walker House, Exchange Flags  
Liverpool L2 3YL  
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Ref I/39/AM/NO167E/1010

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TO: ALL MEMBERS  
ALL CREDITORS  
ALL DIRECTORS  
THE REGISTRAR OF COMPANIES

## 1 INTRODUCTION

- 1.1 My colleague, J M Titley, and I were appointed as Joint Liquidators of the Company at meetings of members and creditors held on 10 April 2014. Both J M Titley and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. I can confirm that there has been no change in office-holder since the date of liquidation.
- 1.2 This report has been prepared in accordance with the requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members and creditors with a report on the progress of the liquidation.
- 1.3 The period covered by this report is the period of 12 months from appointment.

## 2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed from 1 Woodlands Close, Rawlinson Road, Southport, PR9 9PN to c/o Leonard Curtis, 2nd Floor, 20 Chapel Street, Liverpool L3 9AG on 17 April 2014. The Company's registered number is 05637445.
- 2.2 The Company had previously traded from the directors' home and acted as an agent selling kitchen utensils. Following the liquidators' appointment, the outstanding debt was pursued but subsequently written off and enquiries are ongoing in relation to the overdrawn directors' loan account.

## 3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 Attached at Appendix A is a summary of the Liquidators' receipts and payments for the period from 10 April 2015 to 9 April 2016, being twelve months from the date of appointment.

The director was to make repayments against his overdrawn directors' loan account which would cover the costs of the liquidation but to date has only paid £500. Solicitors will shortly be instructed in an attempt to recover the outstanding amounts. The collection of the book debt has been problematical and there is unlikely to be any realisations in this regard. In addition, minimal bank interest of 19 pence has also been received.

## 4 OUTCOME FOR CREDITORS

### 4.1 Secured Creditors

There are no secured creditors.

### 4.2 Preferential Creditors

There are no preferential creditors.

**4.3 Prescribed Part**

To the best of our knowledge and belief there are no unsatisfied floating charges created or registered on or after 15 September 2003 and consequently a prescribed part will not apply

**4.4 Unsecured Creditors**

Based on current information, no dividend will be available for ordinary unsecured creditors. A Notice has been attached to this report under Rule 11.7 of The Insolvency Act 1986 as amended confirming there will be no dividend to ordinary unsecured creditors.

**5 INVESTIGATIONS**

5.1 Following their appointment, the Liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.

5.2 The last accounts indicated that there is an overdrawn directors loan account. See note 3.1.

If, any creditor is aware of any particular matters which they consider requires investigation, they should please send full details to this office at the address given at the front of this report.

Our investigations into the affairs of the Company are ongoing as recovering the books and paperwork of the company is proving to be problematical.

5.3 Regardless of the above, the Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

**6 LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS**

**Remuneration**

6.1 At a meeting of creditors held on 10 April 2014 it was resolved that the Liquidators' remuneration be payable by reference to time properly given by the Liquidators and their staff in attending to matters arising in the liquidation.

6.2 The Liquidators' time costs are summarised below:

	Hours No	Rate / hr £	Total value of time £
Time incurred	31.9	266.99	8,157.00
<b>Total Liquidators' time costs</b>	<b>31.9</b>	<b>266.99</b>	<b>8,157.00</b>

6.3 The time charged by the Joint Liquidators and their staff for the period from 10 April 2014 to 9 April 2015 amounts to £8,517.00. This represents 31.9 hours at an average rate of £266.99 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period.

The following work has been carried out,

- Notification of appointment to members and creditors
- Liaising with the director and debtor in respect of outstanding book debt
- Dealing with creditors' correspondence and enquires
- Preparing VAT returns where appropriate
- Investigation into the affairs of the Company
- Submitting an appropriate return to the Department of Trade & Industry Disqualification Unit under the Company Directors Disqualification Act 1986
- Preparation for the Progress Report to Creditors
- Maintaining case records and ensuring our administration is conducted in accordance with the Act and the Rules

Further guidance may be found in "A Creditors' Guide to Liquidators' Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please contact Alison McLauchlan of this office on 0151 556 2790

- 6.4 Due to the lack of funds the liquidators have drawn no fees as at the date of this report. Also, the creditors passed a resolution agreeing to pay both Michael Archer & Co Accountants and Tom Carroll Associates £300 & VAT each for assistance provided in preparing the Statement of Affairs. Neither of these amounts have yet been paid.

#### Category 2 disbursements

- 6.5 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or Leonard Curtis have an interest. These are known as Category 2 disbursements.

No disbursements of this kind have been incurred in this case.

#### Other disbursements and expenses

- 6.6 The Joint Liquidators have also incurred other disbursements and expenses since the date of their appointment. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from case funds.

Nature of expenses	By whom provided	Total amount incurred to date £	Amount reimbursed £	Amount still to be reimbursed £
Advertising Costs	Courts Advertising	253.80	Nil	253.80
Software Licence Fees	Pelstar	87.00	Nil	87.00
IP bond	AUA Insolvency Risk Svs	25.00	Nil	25.00
Client identification checks	Business Tax Centre	5.00	Nil	5.00
Companies House searches		5.00	Nil	5.00
Total		375.80	Nil	375.80

- 6 7 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. Please note that this firm's charge out rates were amended on 6 January 2014.

**Creditors' Rights**

- 6 8 Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidators for further information about the remuneration or expenses incurred since the date of appointment.
- 6 9 In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidators since the date of appointment are excessive.

**7 NEXT REPORT**

- 7 1 The Joint Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidation or earlier if the Liquidation has been finalised.

If you require further information in the meantime please contact my office in writing. Electronic communications should include a full postal address.

Yours faithfully



**D MOORE**  
Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM  
10 APRIL 2014 to 9 JUNE 2015-

	Estimated to realise £	Cumulative £
<b>RECEIPTS</b>		
Cash at Bank	1	0 47
Book Debt	2,000	Nil
Bank Interest		0 19
Directors Loan Account	106,578	500 00
	<u>108,579</u>	<u>500 66</u>
<b>PAYMENTS</b>		
Total costs and charges incurred		<u>Nil</u>
Balance held in Allied Irish Bank GB		£500 66



## APPENDIX B

**SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD  
FROM 10 APRIL 2015 TO 9 APRIL 2015**

	Director		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	62	1,612.00	-	-	62	1,612.00	260.00
Receipts & Payments	-	-	4	104.00	-	-	4	104.00	260.00
Assets	-	-	51	1,326.00	-	-	51	1,326.00	260.00
General Administration	-	-	31	806.00	2	30.00	33	836.00	253.33
Appointment	10	450.00	74	1,924.00	-	-	84	2,374.00	282.62
Planning & Strategy	-	-	-	-	52	780.00	52	780.00	150.00
Investigations	33	1,485.00	-	-	-	-	33	1,485.00	450.00
<b>Total</b>	<b>43</b>	<b>1,935.00</b>	<b>222</b>	<b>5,772.00</b>	<b>54</b>	<b>810.00</b>	<b>319</b>	<b>8,517.00</b>	
<b>Average Hourly Rate (£)</b>		<b>450.00</b>		<b>260.00</b>		<b>150.00</b>		<b>266.99</b>	
<b>All Units are 6 minutes</b>									

## APPENDIX C

## LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £	1 Jan 2012 to 5 Jan 2014	Standard £	Complex £
Director	450	562	Director	425	531
Senior Manager	410	512	Senior Manager	385	481
Manager 1	365	456	Manager 1	330	412
Manager 2	320	400	Manager 2	285	356
Administrator 1	260	325	Administrator 1	230	287
Administrator 2	230	287	Administrator 2	210	262
Administrator 3	210	262	Administrator 3	190	237
Administrator 4	150	187	Administrator 4	135	168
Support	0	0	Support	0	0

**Subcontractors**

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

- a) **Category 1 disbursements** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) **Category 2 disbursements** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for 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:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

## PROOF OF DEBT – GENERAL FORM

## OWA LIMITED

Date of Winding-Up Order/Resolution for voluntary winding-up 10 April 2014

1	Name of Creditor (if a company please also give company registration number )	
2	Address of creditor for correspondence (Please include email address)	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting )	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form )	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf <hr/> Name in BLOCK LETTERS <hr/> Position with or relation to creditor <hr/> Address of person signing (if different from 2 above) <hr/>	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator

## NOTICE OF NO DIVIDEND

TO ALL KNOWN UNSECURED CREDITORS

OWA LIMITED - (IN CREDITORS' VOLUNTARY LIQUIDATION)

The funds realised in the liquidation have been utilised or used or allocated for defraying the expenses of the liquidation and as a result, there will be no distribution to any class of creditor, nor will any monies be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 (as amended) ("prescribed part")



D MOORE  
Joint Liquidator

8 June 2015

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