

## The Insolvency Act 1986

Liquidator's Progress  
Report**S.192**Pursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

05882671

Name of Company

(a) Insert full name of  
company

(a) Luminar Oceana Limited

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

I/We, (b)

Patrick Joseph Brazzill

Alan Michael Hudson

Ernst &amp; Young LLP

Ernst &amp; Young LLP

1 More London Place, London SE1  
2AF1 More London Place, London SE1  
2AFthe liquidator(s) of the company attach a copy of our Progress Report under section 192 of  
the Insolvency Act 1986

Signed

P. Brazzill

Date

31/05/17Presenter's name,  
address and reference  
(if any):Direct line: 020 7951 1345 – Hassan Rauf  
Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

For Official Use

Liquidation Section

Post Room

TUESDAY



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06/06/2017

#2

COMPANIES HOUSE

TO ALL KNOWN MEMBERS AND CREDITORS

31 May 2017

Ref: ML5W/PJB/PH/KV

Direct line: 020 7951 1345 - Hassan  
Rauf

Email: [pheddell@uk.ey.com](mailto:pheddell@uk.ey.com)

Dear Sir or Madam

## **Luminar Oceana Limited (In Creditors' Voluntary Liquidation) ("the Company")**

As you will be aware, on 24 April 2014 the Company exited Administration and was placed into Creditors' Voluntary Liquidation on the same day. Alan Michael Hudson and I became the Joint Liquidators of the Company by virtue of the provisions of paragraph 83 of Schedule B1 to the Insolvency Act 1986. I write to inform you that we are now in a position to conclude the liquidation.

In accordance with Section 106 of the Insolvency Act 1986, final meetings of members and creditors were held on 31 May 2017. The purpose of these meetings was to receive our account of the winding up.

This final progress report to creditors was presented at these meetings.

In accordance with the provisions of the Insolvency Rules 1986 we are required to provide certain information about the Company and the Joint Liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 24 April 2014 to 31 May 2017 can be found in Appendix B.

## **Background**

As you will be aware, the Company was part of a group of companies comprising Luminar Group Holdings Plc (the parent company), Luminar Finance Limited, Luminar Leisure Limited, Luminar Gems Limited, Luminar Lava Ignite Limited, Luminar Liquid Limited and Luminar Oceana Limited (together "the Companies" or "the Group") and certain other subsidiaries of Luminar Group Holdings Plc. The Companies entered into Administration on 28 October 2011, with the exception of Luminar Group Holdings Plc which went into Administration on 27 October 2011.

Following a brief period of trading, the Companies' businesses and certain assets of the Companies, were sold to an unconnected party, The Deltic Group Limited (formerly The Luminar Group Limited) ("Deltic") on 9 December 2011. The Administrations of the Companies remained open to realise the remaining fixed charge assets. Subsequently the Companies entered into Creditors' Voluntary Liquidation on 24 April 2014.

## **Progress of the liquidation in the period 24 April 2016 to 31 May 2017**

You will be aware from previous communications that all creditors were invited to submit their claims in the liquidation of the Company and the deadline in which they had to prove their claims expired on 10 June 2016. The creditor adjudication process was completed shortly thereafter and a total of 73 non-intercompany claims were admitted for dividend purposes with a total value of £6,121,576. A further claim was formally rejected with a value of £76,798. A number of other claims were made against the Company which, as a result of their adjudication, were allocated against other Group companies or were unsubstantiated claims relating to the post administration period.

In addition, the Joint Liquidators made claims against three other companies within the Group totalling approximately £45m which were agreed and admitted for dividend purposes. In addition, claims were made against the Company by five other Group company totalling approximately £22m. These were agreed as unsecured claims against the Company.

During the period each company in the Group made a first and final distribution to unsecured creditors. As a result of these distributions, the Company received a total of £58,856. As a result of this receipt I made a first and final distribution under the Prescribed Part to all unsecured creditors of the Company to the value of £352,852. This represents a distribution of 1.24 pence in the £. I have also made a distribution under the floating charge to the value of £283,390 during the period. This distribution was paid to holders of the floating charge ("the Syndicate of Lenders") net of final Joint Liquidators' costs agreed separately with them.

## **Receipts and Payments for the period 24 April 2016 to 31 May 2017**

A full receipts and payments account is included at Appendix B, details of the material receipts and payments for the year are set out below.

### **Receipts**

#### ***Prescribed Part inflow***

As a result of the Company's agreed unsecured claims in the liquidations of the other group companies, the Company received £58,856 in Prescribed Part distributions during the period.

### **Payments**

#### ***Prescribed Part distribution***

A Prescribed Part distribution was made to unsecured creditors to the value of £352,852 of which £75,957 was paid to agreed unsecured third party creditors and £276,895 was paid to agreed unsecured intercompany creditors.

#### ***Distribution to Floating Charge Holders***

The net assets available to the floating charge holders, after costs of Administration and Liquidation, were calculated as £1,987,182. The Prescribed Part is £400,249 and a final distribution of £283,390 (c £1.3m having been paid in the Administration) was made to the Syndicate of Lenders, net of final Joint Liquidators' costs agreed separately with them.

### **Corporation Tax**

A corporation tax liability amounting to £28,959, for the year ending 23 April 2016 was settled in the period.

### **Storage Costs**

Storage charges of £12,474 were also incurred and paid in the period.

### **Tax Fees**

During the period a total of £5,000 was paid to Ernst & Young LLP in respect of tax services provided during the Liquidation. These were paid following receipt of the approval of the Syndicate of Lenders.

### **Liquidators' fees and disbursements**

During the period, the Joint Liquidators have drawn fees of £92,398 plus disbursements of £507 from the funds held. Of these, £45,000 was drawn following approval from the Syndicate of Lenders and the remaining £47,398 was drawn from the Prescribed Part (see below).

### **Joint Liquidators' remuneration**

At the meeting held on 31 July 2014 the creditors resolved that the Liquidators' remuneration be fixed by reference to the time properly given by the liquidators and their staff in attending to matters arising in the winding up and that the liquidators may draw their remuneration and disbursements on account during the course of the liquidation. During the period covered in this report, we have incurred time costs of £33,800 bringing total time costs incurred from the commencement of the liquidation to 31 May 2017 to £173,903.

During the period we have drawn £92,398 plus £507 of disbursements. No further fees or disbursements will be taken during the liquidation.

In accordance with Statement of Insolvency Practice No.9, please find enclosed the following information relating to Liquidators' fees:-

Appendix B	A summary of Receipts and Payments for the period since commencement of the liquidation on 24 April 2014 to 31 May 2017;
Appendix C	A summary of time spent by the Joint Liquidators and their staff in the period on 24 April 2014 to 31 May 2017;
Appendix D	A summary of work carried out by the Joint Liquidators and their staff in the period covered by this report;
Appendix E	A summary of our policy in relation to charging time and disbursements
Appendix F	Creditors' rights to further information about, and challenge remuneration and expenses

A copy of the "Creditors Guide to Liquidators' Fees" issued by the Association of Business Recovery Professionals, which sets out provisions relating to Liquidators' fees, is available from us free on request, or can be accessed at [www.r3.org.uk](http://www.r3.org.uk).

### **Basis of Joint Liquidators' fees**

As mentioned above, on 31 July 2014 a creditors meeting of the Company was held. The purpose of this meeting was to fix the Joint Liquidators' remuneration, Category 2 disbursements and Joint Liquidators' powers.

No votes were received for the following resolution:

- "THAT the remuneration of the Joint Liquidators be fixed on the basis of time properly given by them and their staff in attending to matters arising during the winding up of the Company, and that the Joint Liquidators be authorised to draw such remuneration monthly or at such longer intervals as they may determine."

As approval for our fees was not received we were, therefore, required to draw their fees in accordance with Rule 4.127B(3) which states that fees may be drawn in accordance with the scale rates set out in Schedule 6 of the Insolvency Rules 1986.

Subsequent to the creditors' meeting being held, the law, in respect of instances where a company exits administration and is placed into creditors' voluntary liquidation and there is a common office holder in both insolvencies, has been clarified by a court ruling in another insolvency. It has been confirmed that if there is continuity of an office holder across both insolvencies, then the basis on which the fees were agreed during the administration also applies in the creditors' voluntary liquidation.

As Alan Hudson was also the Joint Administrator of the Company the basis on which the Joint Administrators could draw their remuneration also applies during the liquidation and the resolution put to the creditors to fix the basis of our remuneration in July 2014 does not apply. As such, the Joint Liquidators have drawn fees on a time cost basis.

### **Joint Liquidators' statement of expenses incurred**

During the course of the liquidation, we have incurred expenses totalling £507 plus VAT. The expenses can be summarised as follows:

Type of expense	Incurred (£)	Paid (£)	Outstanding (£)
Statutory bonding and printing	507	507	-
<b>Total</b>	<b>507</b>	<b>507</b>	<b>-</b>

### **Creditors' rights to further information about, and challenge, remuneration and expenses**

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix F.



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### Other matters

Once the final return and account has been filed at Companies House, we will vacate the office and receive our release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies.

If you require any additional information, please do not hesitate to contact Hassan Rauf on the above direct line.

Yours faithfully  
for the Company

A handwritten signature in black ink, appearing to read 'P. J. Brazzill'.

P J Brazzill  
Joint Liquidator

A M Hudson is licensed in the United Kingdom to act as an insolvency practitioner by The Association of Chartered Certified Accountants. P J Brazzill is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners' Association.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data") We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

**Luminar Oceana Limited (In Creditors' Voluntary Liquidation)**

**Information about the company and the liquidators**

Registered office address of the company: One More London Place, London, SE1 2AF

Registered number: 05882671

Full names of the liquidators: Patrick Joseph Brazzill and Alan Michael Hudson

Liquidators' address(es): Ernst & Young LLP  
One More London Place  
London  
SE1 2AF

Date of appointment of the joint liquidators: 24 April 2014



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## Appendix B

### Luminar Oceana Limited (In Creditors' Voluntary Liquidation) Fixed Receipts & Payments schedule for the period 24 April 2014 to 31 May 2017

	Previous reporting period 24 April 2014 to 23 April 2016 £	Current reporting period 24 April 2016 to 31 May 2017 £	Total £
<b>RECEIPTS</b>			
Legal fees reimbursement	4,378	-	4,378
Bank Interest	10	-	10
Total	<b>4,388</b>	-	<b>4,388</b>
<b>PAYMENTS</b>			
Fixed charge distribution	4,388	-	4,388
Bank Charges	-	-	-
Total	<b>4,388</b>	-	<b>4,388</b>
<b>Cash at bank represented by:</b>			
Cash			Nil
			Nil

#### Notes

- 1 Receipts and payments are stated net of VAT.





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## Appendix D

### Appendix B

#### Luminar Oceana Limited (In Creditors' Voluntary Liquidation) Receipts & Payments schedule for the period 24 April 2014 to 31 May 2017

	Estimated to Realise per Administrators' final progress report	Previous reporting period 24 April 2014 to 23 April 2016	Current reporting period 24 April 2016 to 31 May 2017	Total
	£	£	£	£
<b>RECEIPTS</b>				
Cash transferred from Administration	376,647	376,647	-	376,647
VAT refund from Administration	7,102	7,102	-	7,102
Estimated distributions from Inter Company Debtors	55,000	-	58,856	58,856
Rates Refund	-	449,574	-	449,574
Sundry Income	-	3,110	-	3,110
Bank Interest	-	2,376	-	2,376
<b>Total</b>	<b>438,749</b>	<b>838,810</b>	<b>58,856</b>	<b>897,665</b>
<b>PAYMENTS</b>				
Joint Administrators disbursements		211	-	211
Trading Administration Expense		6,464	-	6,464
Insurance		17,540	-	17,540
Agents Fees		66,044	-	66,044
Liquidators Fees		20,000	92,398	112,398
Liquidators Expenses		208	507	715
Tax Fees		-	5,000	5,000
Legal fees		9,027	-	9,027
Storage Charges		3,126	12,474	15,600
Corporation tax		44,174	28,959	73,133
Corporation tax interest		7	-	7
Floating Charge Distribution		-	238,390	238,390
Unsecured Creditors		-	352,852	352,852
Bank Charges		7	1	8
Insolvency Service charges		-	187	187
Statutory Advertising		73	-	73
Irrecoverable VAT		15	-	15
<b>Total</b>		<b>166,896</b>	<b>730,769</b>	<b>897,665</b>

Cash at bank represented by:

Cash	Nil
	<b>Nil</b>

#### Notes

1. Receipts and payments are stated net of VAT.
2. The amount paid to unsecured creditors by virtue of the application of section 176A, Insolvency Act 1986 (the prescribed part) was £352,852.



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### Luminar Oceana Limited (In Creditors' Voluntary Liquidation)

#### Summary of time spent for the period 24 April 2014 to 31 May 2017

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 24/04/2014 to 31/05/2017
Bank & Statutory Reporting	3.2	7.2	0.6		11.0	686.55	7,552.00
Debtors	0.5	0.6	0.8	0.3	2.2	503.41	1,107.50
Legal Issues	1.3				1.3	861.54	1,120.00
Members			0.3		0.3	325.00	97.50
Other Matters		2.6			2.6	648.08	1,685.00
Property	1.0	54.5	0.8	0.5	56.8	460.99	26,184.00
Statutory Duties	3.0	5.0	8.4	12.0	28.4	381.37	10,831.00
VAT & Taxation	2.8	12.8	6.8	5.8	28.2	576.57	16,259.41
Accounting and Administration	4.4	18.5	43.0	94.5	160.4	314.23	50,402.08
Job Acceptance & Strategy (M)		1.3		0.7	2.0	475.00	950.00
Creditors (Mandatory)	4.0	37.7	5.3	5.6	52.6	451.93	23,771.50
Trading (Mandatory)		0.2	0.4		0.6	415.00	249.00
Other Assets (Mandatory)		2.7	0.6		3.3	568.64	1,876.50
Prescribed Part	0.4	23.0	27.6	30.6	81.6	381.31	31,114.50
Investigation/CDDA (Mandatory)	0.2	0.7		0.5	1.4	502.50	703.50
<b>Grand Total</b>	<b>20.8</b>	<b>166.8</b>	<b>94.6</b>	<b>150.5</b>	<b>432.7</b>	<b>401.90</b>	<b>173,903.49</b>



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**Luminar Oceana Limited (In Creditors' Voluntary Liquidation)**

**Summary of time spent for the period 24 April 2014 to 31 May 2017**

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## Appendix E

### Luminar Oceana Limited (In Creditors' Voluntary Liquidation)

#### Statement of the Joint Liquidators' Charging Policy on Remuneration and Disbursements

##### Remuneration

The liquidators have engaged managers and other staff to work on the liquidation. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix C, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this fee request. Time is recorded in units of six minutes.

##### Charge-out rates used during the period 24 April 2016 to 31 May 2017

Grade	Charge out rate per hour (£) (from 1 July 2016 to 30 June 2017)	Charge out rate per hour (£) (from 1 July 2015 to 30 June 2016)	Charge out rate per hour (£) (to 30 June 2015)
Partner	985	940	895
Executive Director	945	900	855
Director	805	765	730
Assistant Director	670	655	625
Senior Executive	510	485	460
Executive	375	355	340
Assistant Executive	340	325	310
Business Trainee	210	200	190
Cashier	270	255	245

##### Disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the liquidation Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

##### Payments to other professionals

The Joint Liquidators will engage other professionals to assist them. They will be chosen on the basis of their experience in similar assignments.

**Creditors' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended)****4.49E Creditors' and members' request for further information****(1) If—**

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

**(2) The period referred to in paragraph (1)(a) and (b) is—**

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

**(3) The liquidator complies with this paragraph by either—**

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

**(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—**

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.



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(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver.

4.131 — Creditors' claim that remuneration is [or other expenses are] excessive

[ (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

(a) the remuneration charged by the liquidator,

(b) the basis fixed for the liquidator's remuneration under Rule 4.127, or

(c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

(1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the

application; but it shall not do so unless the applicant has had an opportunity to attend the court for [a ] hearing, of which he has been given at least [5 business ] [ but which is without notice to any other party] .

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge;

(b) an order fixing the basis of remuneration at a reduced rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;

(e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.]

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable [as an expense of the liquidation]