

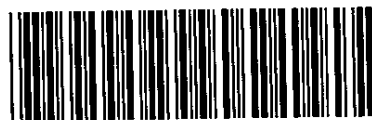
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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04/04/2020

#161

COMPANIES HOUSE

### 1 Company details

Company number 0 6 3 9 0 8 8 3

Company name in full Offshore Group Newcastle Limited

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

### 2 Liquidator's name

Full forename(s) Peter

Surname Kubik

### 3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	0	d	5	m	0	m	3	y	2	y	0	y	1	y	9
To date	d	0	d	4	m	0	m	3	y	2	y	0	y	2	y	0

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

d	2	d	6	m	0	m	3	y	2	y	0	y	2	y	0
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# 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 Peter Kubik

Company name UHY Hacker Young LLP

Address Quadrant House

4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

DX

Telephone 020 7216 4600



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Offshore Group Newcastle Limited  
In Creditors' Voluntary Liquidation**

**Annual progress report**

**26 March 2020**

**Contents**

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2. Administration and planning
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5. Creditors' claims
6. Creditors' rights
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**Appendices**

1. Statutory information
2. Receipts and payments account for the period 5 March 2019 to 4 March 2020
3. Detailed list of work undertaken in the period 5 March 2019 to 4 March 2020
4. Time cost information for period 5 March 2019 to 4 March 2020

## 1. EXECUTIVE SUMMARY

- 1.1 This report details my acts and dealings during the period 5 March 2019 to 4 March 2020 ('the Review Period') and should be read in conjunction with previous correspondence to creditors.
- 1.2 A summary of key information in this report is detailed below and statutory information regarding the Company is available at appendix 1.

### Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash at bank (including life assurance scheme)	229,673.83	229,673.83	-	229,673.83
Bank interest	-	25.85	Uncertain	25.85
OGN Property Limited	Uncertain	-	-	-
<b>Total</b>	<b>229,673.83</b>	<b>229,699.68</b>	<b>Uncertain</b>	<b>229,699.68</b>

### Expenses and disbursements

Expense and disbursement	Amount per fees and expenses estimates (£)	Expenses incurred to date (£)	Anticipated further expenses to closure (£)	Total anticipated expenses (£)
Liquidator's time costs	-	5,406.00	8,994.00	14,400.00
Advertising fees	-	160.40	-	160.40
Corporation tax	-	-	10.00	10.00
Creditor Gateway fees	-	48.00	48.00	96.00
Secretary of state fee	-	-	25.75	25.75
Storage costs	-	1,258.48	2,541.52	3,800.00
Tax on life assurance scheme	-	-	20,152.50	20,152.50
Visionblue fee	-	110.00	-	110.00
Cat 2 disbursements	-	50.00	-	50.00
<b>Total</b>	<b>-</b>	<b>7,032.88</b>	<b>31,771.77</b>	<b>38,804.65</b>

- 1.3 Please note that no detailed expenses estimate has previously been provided for the Liquidation period, however, this shall be included together with a fee estimate and issued separately from this report.

#### Dividend prospects

Creditor class	Distribution/dividend paid to date	Anticipated distribution/dividend, based upon the above
Secured creditor	-	Uncertain
Preferential creditors	-	-
Unsecured creditors	-	Uncertain

#### Summary of key issues outstanding

1.4 The following issues remain outstanding:-

- The approval of my fees as Liquidator, which are to be issued separately to this report;
- Calculation of payment of tax liability relating to the life assurance scheme;
- Receipt of funds due from OGN Property Limited ('Property'); and
- Payment of a dividend to unsecured creditors.

#### Closure

1.5 Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured creditors.

### 2. ADMINISTRATION AND PLANNING

2.1 I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in appendix 4.

2.2 I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key document that has been issued is notification of my appointment as Liquidator.

#### Other administration tasks

2.3 During the Review Period, the material task carried out in this category was regular periodic case reviews.

### 3. REALISATION OF ASSETS

3.1 Detailed below is key information about asset realisations and strategy, however, more details about the work undertaken may be found at appendix 3. I have formulated and worked through a realisation strategy that sought to maximise

realisations net of costs. The financial benefit of those efforts is described further below.

#### **Asset realisations**

##### **Cash at bank**

- 3.2 Cash at bank in the sum of £229,673.83 was transferred from the Administration estate to the Liquidation. Please note that this sum includes £57,578.57 which relates to the funds held in the life assurance scheme.
- 3.3 As advised in my reports in the Administration, funds were held on trust in respect of the Company's life assurance scheme. Following payments being made in accordance with the scheme, the balance of £57,578.57 remained. In order to enable these funds to be pooled with the Company's general bank account, a tax return is required to be submitted which is likely to give rise to a tax liability of 35%. UHY Hacker Young LLP's tax department have been instructed to assist with this matter, however, due to the niche area of tax law that this relates to, this is proving significantly more difficult than initially anticipated and this matter is ongoing.

##### **OGN Property Limited – In Creditors' Voluntary Liquidation**

- 3.4 The Company's records show a debt due from Property in the sum of £2,400,000. The Company is currently in Liquidation and an initial dividend was received in the Administration period. A further dividend may be available.

##### **Bank interest**

- 3.5 Bank interest of £25.85 has been earned during the Review Period.

#### **4. FEES AND EXPENSES**

##### **Fees and expenses**

##### **Administrator's remuneration and expenses**

- 4.1 My outstanding Administrator's remuneration and expenses have been drawn from the Liquidation estate. The sums of £1,370.50 and £1,635.00 have been drawn in respect of my remuneration and category 2 disbursements respectively.

##### **The Liquidator's fees**

- 4.2 It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and/or partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.
- 4.3 No fee approval has been obtained in respect of my fee as Liquidator. This is to be provided under separate cover.

- 4.4 The time costs for the Review Period total £5,406.00, representing 36.55 hours at an average hourly rate of £147.91. A breakdown is available at appendix 4.

**Disbursements**

- 4.5 The category 1 disbursements incurred for in the Review Period total £110.00 and remain outstanding. This relates to the insolvency software used and represents the simple reimbursement of actual out of pocket payments made in relation to the assignment.
- 4.6 The category 2 disbursements for the Review Period total £50.00 and remain outstanding. Approval of my category 2 disbursements has not been obtained, however, this shall be sought under separate cover.
- 4.7 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <https://www.uhy-uk.com/wp-content/uploads/Liquidations-Creditor-Fee-Guide-April-2017.pdf> and UHY Hacker Young LLP's charge out rates and disbursement policy may be found at <https://www.uhy-uk.com/wp-content/uploads/London-office-charge-out-rates-Jan-2020.pdf>. Hard copies may be obtained on request.

**5. CREDITORS' CLAIMS**

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

**Secured creditors**

- 5.2 OGN Investment Partners Limited ('OGNIP') were granted a debenture providing fixed and floating charges over all assets of the Company. OGNIP also obtained a cross guarantee over the other group members, including the Company, OGN North Sea Limited ('OGNNS'), Property and OGN Energy Resource Services Limited.
- 5.3 The charge was created on 24 September 2014 and registered at Companies House on 30 September 2014. At the date of the Administration, OGNIP were owed £1,358,062.70 including interest, which was to continue to accrue until payment was made in full. This was paid in full from the Company, OGNNS and Property.
- 5.4 I am currently reviewing the position regarding subrogated claims.

**Preferential creditors**

- 5.5 Preferential claims relate to arrears of wages and outstanding holiday pay. The preferential creditors were paid in full during the Administration period.



**Prescribed part**

- 5.6 A prescribed part, in accordance with Section 176A of the Insolvency Act 1986, is available to unsecured creditors where a company has granted a floating charge after 15 September 2003. As detailed above, the Company granted a floating charge to OGNIP and, therefore, the prescribed part applies.
- 5.7 Based on present information it is estimated that, after allowing for costs and preferential claims, the value of the Company's net property will be £187,854.24 and this means that the prescribed part should be £40,570.85. This position may change depending on the tax liability and position regarding subrogated claims.

**Unsecured creditors**

- 5.8 The trade and expense creditors as per the Statement of Affairs totalled £5,056,817 and, to date, I have received claims of £3,985,063.74. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.
- 5.9 Whilst a dividend is anticipated, the timing and quantum is currently uncertain and shall be dependent on the tax liability and subrogated claims detailed above.

**7. CREDITORS' RIGHTS**

- 7.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 7.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

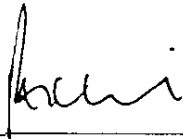
- 8.1 The Company's centre of main interest was OGN House, Hadrian Way, Wallsend, NE28 6HL, being the Company's former registered office and trading address, and therefore it is considered that the EU Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

9.1 The administration of the case will continue in order to finalise the following outstanding matters:-

- The approval of my fees as Liquidator, which are to be issued separately to this report;
- Calculation of payment of tax liability relating to the life assurance scheme;
- Receipt of funds due from OGN Property Limited ('Property'); and
- Payment of a dividend to unsecured creditors.

9.2 If you require any further information, please contact this office.



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**Peter Kubik**  
Liquidator

**Appendix 1 - Statutory information**

Court	High Court Of Justice
Court number	CR-2017-002437
Company name	Offshore Group Newcastle Limited
Former trading name	Not applicable
Company number	06390883
Registered office	Quadrant House, 4 Thomas More Square, London, E1W 1YW
Former registered office	OGN House, Hadrian Way, Wallsend, NE28 6HL
Officeholder	Peter Kubik
Officeholder's address	Quadrant House, 4 Thomas More Square, London, E1W 1YW
Date of appointment	05 March 2019

**Appendix 2 - Receipts and payments account for the period 5 March 2019 to 4 March 2020**

<b>S of A £</b>		<b>£</b>
	<b>RECEIPTS</b>	
229,673.83	Cash at Bank	229,673.83
Uncertain	OGN Property Limited	NIL
NIL	Bank Interest Gross	25.85
229,673.83		229,699.68
	<b>PAYMENTS</b>	
	Storage Costs	(1,258.40)
	Statutory Advertising	(160.40)
	The Creditor Gateway fees	(48.00)
	Administrator's Remuneration	(1,370.50)
	Administrator's category 2 disbursements	(1,635.00)
	Vat Receivable	(50.34)
		(4,522.64)
	<b>BALANCE HELD IN INTERST BEARING ACCOUNT</b>	225,177.04

### Appendix 3 - Appendix 4 - Detailed list of work undertaken

Below is detailed information about the tasks undertaken by the Liquidator.

General description	Includes
<b>Statutory and general administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening account Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records/storage	Dealing with records in storage Sending job files to storage
<b>Asset realisations</b>	
Cash at bank	Correspondence with tax department re current position Correspondence with HM Revenue and Customs to ascertain information required Review of position re appointing liquidator as pension administrator
OGN Property Limited	Review of position to ascertain whether dividend is available
<b>Creditors and distributions</b>	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Appendix 4 - Time cost information for period 5 March 2019 to 4 March 2020

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Sr Administrator Hours	Administrator Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
<b>Administration &amp; Planning</b>										
Administrative Set up	0.00	0.00	1.60	0.00	0.00	0.00	0.00	1.60	368.00	230.00
Appointment Notification	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.30	142.50	475.00
Case Planning	0.70	0.00	3.10	0.40	0.00	0.00	0.00	4.20	1,177.50	280.36
Maintenance of Records	0.00	0.00	1.30	0.70	0.00	0.00	0.00	2.00	480.00	240.00
Statutory Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing Incoming Assets	0.00	0.00	0.00	0.00	0.00	5.25	0.00	5.25	735.00	140.00
Property, business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Creditors</b>										
Communication with Creditors	0.20	0.00	1.80	0.00	0.00	0.00	0.00	2.00	530.00	265.00
Creditors' Claims	0.00	0.00	3.00	0.00	0.00	0.00	0.00	3.00	1,964.00	654.67
<b>TOTAL HOURS</b>	<b>1.20</b>	<b>0.00</b>	<b>10.80</b>	<b>1.10</b>	<b>0.00</b>	<b>5.25</b>	<b>18.20</b>	<b>36.55</b>	<b>£5,406.00</b>	<b>147.91</b>
<b>TOTAL TIME CHARGED (G)</b>	<b>5370.00</b>	<b>£0.00</b>	<b>£2,554.00</b>	<b>£233.00</b>	<b>£0.00</b>	<b>£273.00</b>	<b>£1,274.00</b>	<b>£7,370.00</b>		
Average hourly cost (£)	475.00	0.00	236.33	209.00	0.00	140.00	70.00			
All figures are shown net of VAT										