

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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

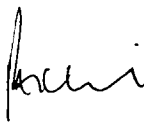
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	0	d	5	m	0	m	3	y	2	y	0	y	2	y	0
To date	d	0	d	4	m	0	m	3	y	2	y	0	y	2	y	1
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	6	m	0	m	3	y	2	y	0	y	2	y	1

**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**

**Contents**

1. Executive summary
2. Administration and planning
3. Realisation of assets
4. Fees and expenses
5. Creditors' claims
6. Creditors' rights
7. Ethics
8. Conclusion

**Appendices**

1. Statutory information
2. Receipts and payments account for the period 5 March 2020 to 4 March 2021
3. Detailed list of work undertaken in the period 5 March 2020 to 4 March 2021
4. Time cost information for period 5 March 2020 to 4 March 2021
5. Time costs summary for period, cumulative and comparison with estimate
6. Expenses summary for period, cumulative and comparison with estimate

## 1. EXECUTIVE SUMMARY

- 1.1 This report details my acts and dealings as liquidator of Offshore Group Newcastle Limited ("the Company") during the period 5 March 2020 to 4 March 2021 ('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	-	43.32	-	43.32
OGN Property Limited	Uncertain	-	-	-
Contribution to travel costs	-	376.53	-	376.53
<b>Total</b>	<b>229,673.83</b>	<b>230,093.68</b>	<b>-</b>	<b>230,093.68</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 (£)
Advertising fees	160.40	160.40	-	160.40
Corporation tax	10.00	4.75	-	4.75
Creditor Gateway fees	96.00	108.00	-	108.00
Liquidator's time costs	24,087.50	21,706.00	2,381.50	24,087.50
Professional fees	-	390.00	-	390.00
Secretary of state fee	25.75	-	25.75	25.75
Storage costs	3,800.00	5,296.17	-	5,296.17
Tax on life assurance scheme	20,152.50	20,152.50	-	20,152.50
Visionblue fee	110.00	110.00	-	110.00
Cat 2 disbursements	5,376.25	5,376.25	-	5,376.25
<b>Total</b>	<b>53,818.40</b>	<b>53,304.07</b>	<b>2,407.25</b>	<b>55,711.32</b>

#### **Dividend prospects**

<b>Creditor class</b>	<b>Distribution/dividend paid to date</b>	<b>Anticipated distribution/dividend, based upon the above</b>
Secured creditor	132,453.49	-
Preferential creditors	-	-
Unsecured creditors	36,863.37	-

#### **Summary of key issues outstanding**

1.3 The following issues remain outstanding:-

- Allowing time for the dividend cheques to be presented by creditors; and
- Awaiting the VAT refund due from HM Revenue and Customs.

#### **Closure**

1.4 Due to the issues outstanding as listed above, I anticipate the liquidation shall end within the next nine months.

### **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**

#### **Contribution towards travel costs**

- 3.2 During the administration period, travel costs were incurred by the joint administrators in attending the Company's premises. This involved in dealing with other members of the OGN group and, as a result, the sum of £376.53 was paid from the OGN Property Limited.

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

- 3.3 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. You will note further below that Property had a subrogated claim against the Company in respect of monies paid to the secured creditors. Following legal advice, the two claims were off set against each and therefore no further dividend was available from Property. The liquidation of Property has since been closed.

#### **Bank interest**

- 3.4 Bank interest of £17.47 has been earned during the Review Period.

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

#### **Fees and expenses**

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

- 4.1 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.
- 4.2 Approval was obtained from the unsecured creditors on 23 April 2020 according to the following resolution: "That the basis of the liquidator's fees, estimated to be £14,400 plus VAT, be fixed by reference to the time properly given by the liquidators and their staff in attending to matters arising in the winding-up, such time to be charged at the time when the work is performed."
- 4.3 Further approval was obtained by the unsecured creditors on 22 October 2020: "That the basis of the liquidator's fees increase by £9,687.50, bringing the total estimated fee to £24,087.50."
- 4.4 The time costs for the Review Period total £16,797.50, representing 52.2 hours at an average hourly rate of £321.79. A breakdown is available at appendix 4.
- 4.5 The total time costs of the liquidation amount to £21,706.00. The sum of £18,967.93 has been drawn during the Review Period and the balance remains outstanding.

- 4.6 Having regard for the costs that are likely to be incurred in bringing this liquidation to a close I consider that the fee estimate shall not be exceeded, however the fee estimate has been exceeded.

#### **Disbursements**

- 4.7 No category 1 disbursements were incurred in the Review Period.
- 4.8 The category 2 disbursements for the Review Period total £5,326.25 and these have been paid in full. This relates to tax work undertaken by UHY Hacker Young LLP in respect of the life assurance scheme. Further information in this respect is below.
- 4.9 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/sites/default/files/2020-11/Liquidations\\_Creditor\\_Fee\\_Guide\\_April\\_2017%20%281%29.pdf](https://www.uhy-uk.com/sites/default/files/2020-11/Liquidations_Creditor_Fee_Guide_April_2017%20%281%29.pdf) and UHY Hacker Young LLP's charge out rates and disbursement policy may be found at <https://www.uhy-uk.com/sites/default/files/2020-11/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 As detailed above, the Company had a claim against Property for £2,400,000 and this was off set against Property's subrogated claim of £100,000.
- 5.5 The sum of £132,453.49 was paid to OGNNS in respect of their subrogated claim.

#### **Preferential creditors**

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



**Prescribed part**

- 5.7 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.
- 5.8 A dividend was paid to creditors, as detailed below.

**Unsecured creditors**

- 5.9 The trade and expense creditors as per the Statement of Affairs totalled £5,056,817. Claims of £4,330,802.22 were received of which £3,450,571.68 were admitted for dividend purposes.
- 5.10 A prescribed part dividend of £36,863.37 was paid to unsecured creditors on 1 February 2021. The dividend amounted to 1.0683 pence in the pound.
- 5.11 No further dividend is available.

**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 my 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 my 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. ETHICS**

- 8.1 Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 8.2 A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment.
- 8.3 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm I am 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 undertaken. The firm reviews the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have the knowledge specific to the insolvency industry

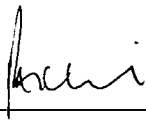
and, where relevant to matters specific to this insolvency appointment. Details of the specialists chosen in this matter have been detailed within this report.

## 9. CONCLUSION

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

- Allowing time for the dividend cheques to be presented by creditors; and
- Awaiting the VAT refund due from HM Revenue and Customs.

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



---

**Peter Kubik**  
Liquidator

## Appendix 1 - Statutory information

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
Contact name	Skevi Iacovou
Email	s.iacovou@uhy-uk.com

**Appendix 2 - Receipts and payments account for the period 5 March 2020 to 4 March 2021**

**Offshore Group Newcastle Limited - In Creditors Voluntary Liquidation  
Liquidator's Receipts & Payments**

**From 05 March 2020 To 04 March 2021**

<b>S of A</b>		<b>As Previously</b>	<b>05/03/20</b>	<b>Total</b>
<b>£</b>		<b>Reported</b>	<b>To 04/03/21</b>	<b>£</b>
<b>RECEIPTS</b>				
229,673.83	Cash at Bank	229,673.83	NIL	229,673.83
-	Bank Interest Gross	25.85	17.47	43.32
-	Contribution Towards Travel Costs	NIL	376.53	376.53
229,673.83		229,699.68	394.00	230,093.68
<b>PAYMENTS</b>				
	Liquidator's Fees	NIL	(18,967.93)	(18,967.93)
	Legal Fees	NIL	(2,000.00)	(2,000.00)
	Corporation Tax	NIL	(4.75)	(4.75)
	Storage Costs	(1,258.40)	(4,037.77)	(5,296.17)
	Statutory Advertising	(160.40)	NIL	(160.40)
	Accountancy Fees	NIL	(5,326.25)	(5,326.25)
	Professional Fees	NIL	(390.00)	(390.00)
	Tax On Life Assurance Scheme	NIL	(20,152.50)	(20,152.50)
	INSOLV fee	NIL	(110.00)	(110.00)
	The Creditor Gateway fees	(48.00)	(60.00)	(108.00)
	Administrator's Remuneration	(1,370.50)	NIL	(1,370.50)
	Administrator's category 2 disbursements	(1,635.00)	(110.00)	(1,745.00)
	Vat Control Account	NIL	(5,119.57)	(5,119.57)
		(4,472.30)	(56,278.77)	(60,751.07)
<b>DISTRIBUTIONS</b>				
	Secured Creditors – Subrogated Claim	NIL	(132,453.49)	(132,453.49)
	Unsecured Creditors	NIL	(36,863.37)	(36,863.37)
		NIL	(169,316.86)	(169,316.86)
<b>BALANCE HELD IN NON INTEREST BEARING ACCOUNT</b>				<b>25.75</b>

**Notes**

A prescribed part dividend was paid to unsecured creditors on 1 February 2021, amounting to 1.0683 pence in the pound.

### 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	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
<b>Asset realisations</b>	
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
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Paying distribution to secured creditor Preparation of correspondence to creditors advising of intention to

General description	Includes
	declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

**Appendix 4 - Time cost information for period 5 March 2020 to 4 March 2021**

Classification of work function	Partner Hours	Partner £	Manager Hours	Manager £	Administrator Hours	Administrator £	Total Hours	Total Cost £	Avg Hourly Rate £
<b>Administration &amp; Planning</b>									
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	2.20	1,045.00	4.10	1,148.00	0.10	9.00	6.40	2,202.00	344.06
Maintenance of Records	1.30	617.50	5.00	1,400.00	0.00	0.00	6.30	2,017.50	320.24
Statutory Reporting	2.20	1,045.00	8.70	2,436.00	0.00	0.00	10.90	3,481.00	319.36
<b>Realisation of Assets</b>									
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing, Insuring Assets	0.00	0.00	0.40	112.00	0.00	0.00	0.40	112.00	280.00
Property, business and asset sales	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
<b>Creditors</b>									
Communication with Creditors	0.00	0.00	2.40	672.00	0.40	32.00	2.80	704.00	251.43
Creditors' Claims	6.20	2,945.00	19.00	5,320.00	0.20	16.00	25.40	8,281.00	0.00
<b>TOTAL HOURS</b>	11.90		39.60		0.70		<b>52.20</b>		
<b>TOTAL TIME CHARGED (£)</b>		£5,652.50		£11,088.00		£57.00		<b>£16,797.50</b>	
<b>Average hourly cost (£)</b>		475.00		280.00		81.43			<b>321.79</b>
<i>All figures are shown net of VAT</i>									

**Appendix 5 - Time costs summary for period, cumulative and comparison with estimate**

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	39.50	325.00	12,837.50	23.60	326.29	7,700.50	32.20	313.85	10,106.00
Realisation of assets	-	-	-	0.40	280.00	112.00	0.40	280.00	112.00
Creditors	45.00	250.00	11,250.00	28.20	318.62	8,985.00	51.40	223.50	11,488.00
<b>Total</b>	<b>84.50</b>	<b>285.06</b>	<b>24,087.50</b>	<b>52.20</b>	<b>321.79</b>	<b>16,797.50</b>	<b>84.00</b>	<b>258.40</b>	<b>21,706.00</b>



**Appendix 6 - Expenses summary for period, cumulative and comparison with estimate**

<b>Expenses / disbursements</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Actual expenses incurred to date £</b>	<b>Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)</b>
<b>Expenses/category 1 disbursements</b>				
Advertising	160.40	-	160.40	
Corporation tax	10.00	4.75	4.75	
Creditor Gateway	96.00	60.00	108.00	Timescale of administration longer than anticipated
Secretary of State fee	25.75	-	-	
Storage fees	3,800.00	4,037.77	5,296.17	Timescale of administration longer than anticipated
Tax on life assurance scheme	20,152.50	20,152.50	20,152.50	
Vision Blue fee	110.00	-	110.00	
Legal fees	-	-	2,000.00	Omitted in error
Professional fees – Atkin & Co	-	150.00	150.00	Omitted in error
Professional fees – Evolve IS Limited	-	240.00	240.00	Omitted in error
<b>Total</b>	<b>24,354.65</b>	<b>24,645.02</b>	<b>28,221.82</b>	

<b>Category 2 disbursements</b>				
Accounting fees	5,326.25	5,326.25	5,326.25	
Internal storage	50.00	-	50.00	
<b>Total</b>	<b>5,376.25</b>	<b>5,326.25</b>	<b>5,376.25</b>	