

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	6	5	9	6	7	4	9
Company name in full	Watchmaker Finance Limited							

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

2 Liquidator's name

Full forename(s)	Malcolm
Surname	Cohen

3 Liquidator's address

Building name/number	55 Baker Street
Street	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	

4 Liquidator's name ①

Full forename(s)	Edward
Surname	Kerr

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

5 Liquidator's address ②

Building name/number	Regent House
Street	Clinton Avenue
Post town	Nottingham
County/Region	
Postcode	N G 5 1 A Z
Country	


② **Other liquidator**
Use this section to tell us about
another liquidator.

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6	Period of progress report																
From date	^d	2	^d	4	^m	0	^m	9	^y	2	^y	0	^y	1	^y	9	
To date	^d	2	^d	3	^m	0	^m	9	^y	2	^y	0	^y	2	^y	0	

7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															

8	Sign and date																
Liquidator's signature	Signature X  X																
Signature date	^d	0	^d	2	^m	1	^m	1	^y	2	^y	0	^y	2	^y	0	

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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 **Malcolm Cohen**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**



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

Watchmaker Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 24/09/2019 To 23/09/2020 £	From 24/09/2019 To 23/09/2020 £
REPRESENTED BY	NIL	NIL
		NIL
		Malcolm Cohen Joint Liquidator



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7935 3944
DX 9025 West End W1
www.bdo.co.uk

Business
Restructuring
55 Baker Street
London W1U 7EU

To All Members

2 November 2020

Your Ref
Our Ref 7/SMB/land sec

Please ask for Sharon Bloomfield
Telephone: 020 7893 2905
Email: sharon.bloomfield@bdo.co.uk

Dear Madams/Sirs

LS Oxygen Limited - 07194921
Watchmaker Finance Limited - 06596749
O2 Retail & Leisure UK Partnership No. 1 LLP - OC343490
(together 'the Companies') - all In Members' Voluntary Liquidation

This is the first annual progress report under Section 92A of the Insolvency Act 1986 (the 'Act') and we are pleased to report on the progress of the liquidations for the period 24 September 2019 to 23 September 2020.

This is also the final progress report on these liquidations, in accordance with Section 94 of the Act for the period 24 September 2020 to 2 November 2020.

The draft final report and accounts were issued to the Companies' respective members on 4 September 2020. The members have not raised any queries or objections to our release from office as Joint Liquidators. The Companies' affairs are therefore fully wound up and this report will be presented as the final report.

Statutory Information

Malcolm Cohen (officeholder number: 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU and Edward Terence Kerr (officeholder number: 9021) of BDO LLP, Regent House, Clinton Avenue, Nottingham, NG5 1AZ were appointed as Joint Liquidators of the Companies on 24 September 2019. The Companies' respective registered numbers are shown above.

Company Name	Date of Incorporation	Nature of Business	Former Names
LS Oxygen Limited	18/3/2010	Other letting and operating of own or leased real estate	None
Watchmaker Finance Limited	19/5/2008	Other letting and operating of own or leased real estate	None
O2 Retail & Leisure UK Partnership No. 1 LLP	20/2/2009	Limited liability partnership	None

Their principal trading address and registered office was 100 Victoria Street, London, SW1E 5JL. The registered office for all of the Companies was changed to 55 Baker Street, London, W1U 7EU after the Joint Liquidators were appointed.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers

The Companies are all wholly owned subsidiaries within the Land Securities Group of companies ('Land Securities').

Receipts and Payments

We enclose receipts and payments accounts for the periods under review.

As will be noted the Companies do not have any assets.

Creditors

Following our appointment as Joint Liquidators, we arranged for statutory advertising to be placed in the London Gazette and Times newspaper, inviting creditors to submit their claims by 28 October 2019.

No claims have been received.

HM Revenue & Customs ('HMRC')

As a matter of course clearances are required from both the Corporation Tax office, and the Enforcement & Insolvency Service ('EIS') which provides VAT and PAYE clearances, and which also issues HMRC's claim in respect of all taxes.

LS Oxygen Limited and Watchmaker Finance Limited were both part of a VAT group and we arranged for them to be removed from the group with effect from the date of liquidation.

None of the Companies were registered for PAYE.

Corporation tax returns for the two companies for the period to the date of liquidation were prepared and submitted to HMRC by Land Securities. O2 Retail & Leisure UK Partnership No. 1 LLP was dormant and no returns were required to be filed.

We have now received all necessary clearances from HMRC.

Distributions

The Companies do not have any assets, and there will not be any distributions to members.

Liquidators' Remuneration

The Insolvency Rules provide that a Liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The members approved the Liquidators' remuneration on a time costs basis and our time costs for the period under review are £10,292.55 represented by 19.95 hours carried out by ourselves and our staff at an average hourly rate of £515.92.

As the Companies do not have any cash assets, the costs of the liquidations, including disbursements, have been met by Land Securities.

Time has been spent on matters arising in the normal course of the liquidations. The main areas dealt with include:

- liaising with the Companies and Land Securities in relation to matters prior to the Liquidators' appointments;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- ensuring the Companies were removed from the VAT group;
- correspondence with HMRC and Land Securities in order to obtain the necessary clearances to close the liquidations;
- preparing this annual progress report; and
- preparing this final report and accounts, and for the closure of the liquidations.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £1,176.33 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of indemnity bonding. This sum will be also be met by Land Securities.

Liquidation Closure

As outlined above, the members have not raised any queries or any objections to our release and this final report and accounts will be filed at Companies House.

The liquidations will be closed and we will receive our release from office when the report and accounts are placed on the Companies' file. The Companies will be automatically dissolved three months thereafter.

Members' Rights

The members were given 21 days from the receipt of the draft final report and accounts to request in writing further information regarding the remuneration and expenses set out in the report. The members have not requested any information in this regard.

Release of Joint Liquidators

The Joint Liquidators will be released from office under Section 173 of the Act at the same time as vacating office, per Section 171(6) of the Act, unless any member objects. A member who wishes to object to the release must deliver a notice in writing to the Liquidators within eight weeks of this report or, if members raise other matters under Rules 18.9 or 18.34 as mentioned above, when those matters are finally determined by the Court. No objections have been received.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with our response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Creditors may access information setting out creditors' rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please contact us or our colleague Sharon Bloomfield at sharon.bloomfield@bdo.co.uk if you require further information.

Yours faithfully
for and on behalf of
the Companies



Malcolm Cohen
Joint Liquidator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members in respect of the Liquidators' fees and expenses:**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) 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;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(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 office-holder is entitled to charge;

(b) an order reducing any fixed 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 is not to be treated as expenses of the administration, winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(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 office-holder is entitled to charge;

(b) an order reducing any fixed 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 administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

LS Oxygen Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 24/09/2019 To 23/09/2020 (£)	From 24/09/2020 To 02/11/2020 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00



Malcolm Cohen
Joint Liquidator

O2 Retail & Leisure UK Partnership No. 1 LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 24/09/2019 To 23/09/2020 (£)	From 24/09/2020 To 02/11/2020 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:



Malcolm Cohen
Joint Liquidator

Watchmaker Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 24/09/2019 To 23/09/2020 (£)	From 24/09/2020 To 02/11/2020 (£)	Total (£)
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00



Malcolm Cohen
Joint Liquidator