

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A15 *A77YNJØH* #161
12/06/2018
COMPANIES HOUSE

1	Company details	
Company number	0 7 7 2 7 8 5 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Okobay Ventures Limited	
2	Liquidator's name	
Full forename(s)	Elias	
Surname	Paourou	
3	Liquidator's address	
Building name/number	First Floor	
Street	16/17 Boundary Road	
Post town	Hove	
County/Region	East Sussex	
Postcode	B N 3 4 A N	
Country		
4	Liquidator's name ①	
Full forename(s)	David	① Other liquidator Use this section to tell us about another liquidator.
Surname	Oprey	
5	Liquidator's address ②	
Building name/number	First Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	16/17 Boundary Road	
Post town	Hove	
County/Region	East Sussex	
Postcode	B N 3 4 A N	
Country		

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6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 1	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
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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 **Catherine Kilgour**

Company name **CVR Global LLP**

Address **First Floor**

16/17 Boundary Road

Post town **Hove**

County/Region **East Sussex**

Postcode **B N 3 4 A N**

Country

DX

Telephone **01273 421200**

**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.

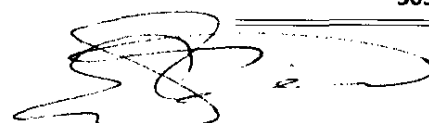
**Further information**

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

Okobay Ventures Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/04/2017 To 11/04/2018 £	From 12/04/2017 To 11/04/2018 £
	SECURED ASSETS		
3,128.75	Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(125.70)	Chargeholder (1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,700.00	Cash at Bank	1,603.39	1,603.39
	Bank Interest Gross	0.32	0.32
5,000.00	Goodwill+ Assets - Okobay	NIL	NIL
7,500.00	Goodwill + Assets - Frozen Foods Sweeden	NIL	NIL
		1,603.71	1,603.71
	COST OF REALISATIONS		
	Preparation of S. of A.	1,300.00	1,300.00
		(1,300.00)	(1,300.00)
	UNSECURED CREDITORS		
(61,820.40)	Trade & Expense Creditors	NIL	NIL
(120,000.00)	Directors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(38,794.00)	Called up Share Capital	NIL	NIL
(1,163,996.00)	Share Premium	NIL	NIL
		NIL	NIL
(1,367,407.35)		303.71	303.71
	REPRESENTED BY		
	Vat Receivable		260.00
	Interest Bearing Bank Account		43.71
			303.71



Elias Paourou
Joint Liquidator

ANNUAL PROGRESS REPORT

OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

COMPANY NO: 07727853

**CVR Global LLP
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN
Telephone Number: 01273 421200
E Mail: abajerova@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Appendix 2 - Receipts and Payments account for the period 12/04/2017 to 11/04/2018
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- Appendix 6 - Time costs summary for period, cumulative & comparison with estimate
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ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Asset	£	£	£	£
Cash at Bank	1,700.00	1,603.00	-	1,603.00
Bank Interest	-	0.32	0.18	0.50
Goodwill Frozen Fruits	7,500.00	-	-	-
Goodwill Okobay	5,000.00	-	3,500.00	3,500.00
Debtor	3,128.75	-	-	-

Expenses

	Amount per fees and expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Expense	£	£	£	£
Joint Liquidators' fees	20,000.00	7,218.00	3,500.00	10,718.00
Preparation of Statement of Affairs	7,500.00	1,300.00	n/a	2,500.00

Dividend prospects

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

Summary of key issues outstanding

- Realisation of outstanding goodwill's
- Collection from debtors

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months.

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are 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 the attached appendices.

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators 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.

Transactions with connected parties

European Valuations, who are professional independent agents with adequate professional indemnity insurance, provided a valuation of the assets prior to the Liquidation. They were then instructed to dispose of the Company's assets using the most advantageous method available.

A sale of the Company's goodwill to Elementree Nutrition Limited, a connected party, was agreed at the outset of the Liquidation. Elementree Nutrition Limited is connected with the Company because it has the same Director and shareholder. Unfortunately, the sale eventually fell through.

Our agents subsequently negotiated a sale with an unconnected third party but due to unexpected cashflow issues, this sale also fell through.

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Following this, Elementree Nutrition Limited matched the previous offer of £3,500 plus VAT for the assets, which on the advice of our agent and in the absence of any other interested parties, was accepted. The sale however has not yet completed, as the final instalment is still outstanding. Title to the assets will not pass until payment in full has been received.

Other asset realisations

Cash at bank of £1,603.39 and gross bank interest of £0.32 was received in the Review Period.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Legal charge	07/09/16	Bibby Financial Services Limited

The Company had a discount invoice finance facility with Bibby Financial Services Limited ("Bibby"). Due to several disputed debts, Bibby suffered a shortfall.

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

HMRC was shown to be owed £10,099.24. A claim of £10,717.28 has been received.

The trade and expense creditors as per the statement of affairs totalled £61,820.40 and one of the Directors was owed £120,00.00.

Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

It is not anticipated that distribution will be made to any class of creditors.

The Company granted a fixed and floating charge to Bibby Financial Services Ltd on 07 September 2016 and based on present information present information, the Joint Liquidators estimates that there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

6. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised that CVR Global LLP be paid a fixed fee of £7,500 for assisting the Directors in placing the Company into Liquidation and with preparing the Statement of Affairs on 12 April 2017.

A payment on account of £1,300 was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

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 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 part

The basis of the Joint Liquidators' fees was approved by creditors on 12 April 2017 in accordance with the following:

"That the Joint Liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the liquidation and that they also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9, at the rates chargeable from time to time as set out in CVR Global LLP's charging and disbursements policy, to be paid from the assets of the Company without requiring further authority from Creditors. The estimate of the fee is £20,000."

The time costs for the period 12 April 2017 to 11 April 2018 total £7,061.50, representing 36.6 hours at an average hourly rate of £192.94. The time costs for the period are detailed in the attached appendices.

The total time costs during the period of appointment amount to £7,375.50 representing 38.8 hours at an average hourly rate of £190.09 and a comparison between the original estimate and time costs to date is given in the attached appendices.

No fees have been drawn.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the *Joint Liquidators consider(s) that:*

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements are detailed in the appendices and represent the reimbursement or payments made in relation to the assignment.

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The category 2 disbursements for the period may include an element of overhead charges in accordance with the decision approved by creditors on 12 April 2017. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

No disbursements have been paid from the estate account.

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' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

Agents and valuers

European Valuations were instructed as agents and valuers. The basis of their remuneration will be agreed following completion of the sale.

7. CREDITORS' RIGHTS

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 Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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 Joint Liquidators' 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. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Chichester, West Sussex and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Completion of the sale of the Company's assets

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed 

E PAOUROU

Joint Liquidator

11 June 2018

Appendix 1

Statutory Information

Company Name	Okobay Ventures Limited
Former Trading Name	n/a
Company Number	07727853
Registered Office	CVR Global LLP, 1st Floor, 16-17 Boundary Road, Hove, East Sussex BN3 4AN
Former Registered Office	56 St. Pauls Road, Chichester, West Sussex PO19 3BW
Officeholders	Elias Paourou and David Oprey
Officeholders address	CVR Global LLP, First Floor, 16/17 Boundary Road, Hove, East Sussex BN3 4AN
Date of appointment	12 April 2017

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 2

Receipts and Payments account for the period 12/04/17 to 11/04/18

	Statement of affairs £	From 12/04/2017 To 11/04/2018 £	From 12/04/2017 To 11/04/2018 £
RECEIPTS			
Book Debts	3,128.75	0.00	0.00
Cash at Bank	1,700.00	1,603.39	1,603.39
Bank Interest Gross		0.32	0.32
Goodwill+ Assets - Okobay	5,000.00	0.00	0.00
Goodwill + Assets - Frozen Foods Sweeden	7,500.00	0.00	0.00
		<u>1,603.71</u>	<u>1,603.71</u>
PAYMENTS			
Chargeholder (1)	(125.70)	0.00	0.00
Preparation of S. of A.		1,300.00	1,300.00
Trade & Expense Creditors	(61,820.40)	0.00	0.00
Directors	(120,000.00)	0.00	0.00
Called up Share Capital	(38,794.00)	0.00	0.00
Share Premium	(1,163,996.00)	0.00	0.00
Vat Receivable		260.00	260.00
		<u>1,560.00</u>	<u>1,560.00</u>
BALANCE - 11 April 2018		<u>43.71</u>	<u>43.71</u>
MADE UP AS FOLLOWS			
Interest Bearing Bank Account		<u>43.71</u>	<u>43.71</u>
		<u>43.71</u>	<u>43.71</u>

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 3

Detailed list of work undertaken for the review period 12/04/17 to 11/04/18

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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 and closing accounts 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
Creditor reports	Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
Goodwill	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales <i>Liaising with agent regarding collection of the sales consideration</i>
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
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

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 4

Current Charge-out rates and fee recovery policy

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

1. Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

2. Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

3. Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 5

Actual time cost information for period 12/04/17 to 11/04/18 and cumulative

Time and Chargeout Summary for the period 12/04/2017 to 11/04/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.20	1.30	5.80	17.50	25.80	4,686.50	181.65
Investigations	0.20	0.00	0.60	0.50	1.30	304.50	234.23
Realisation of Assets	1.20	0.00	2.50	0.40	4.10	1,235.00	301.22
Creditors	0.10	0.10	0.90	3.10	4.20	665.00	158.33
Trading	0.00	0.00	0.00	0.50	0.50	52.50	105.00
Case Specific Matters	0.00	0.00	0.20	0.00	0.20	58.00	290.00
Shareholdings	0.00	0.00	0.00	0.50	0.50	60.00	120.00
Total Hours	2.70	1.40	10.00	22.50	36.60	7,061.50	192.94
Total fees Claimed	1,053.00	458.00	2,900.00	2,650.50	7,061.50		

Time and Chargeout Summary for the period 12/04/2017 to 08/06/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.20	1.30	5.90	17.80	26.20	4,756.00	181.53
Investigations	0.20	0.00	0.60	0.50	1.30	304.50	234.23
Realisation of Assets	1.20	0.00	2.70	0.40	4.30	1,293.00	300.70
Creditors	0.10	0.10	0.90	4.60	5.70	822.50	144.30
Trading	0.00	0.00	0.00	0.50	0.50	52.50	105.00
Case Specific Matters	0.00	0.00	0.30	0.00	0.30	87.00	290.00
Shareholdings	0.00	0.00	0.00	0.50	0.50	60.00	120.00
Total Hours	2.70	1.40	10.40	24.30	38.80	7,375.50	190.09
Total fees Claimed	1,053.00	458.00	3,016.00	2,848.50	7,375.50		

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 5

Time costs summary for period, cumulative & comparison with estimate

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	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	-	-	8,230.00	25.8	181.65	4,686.50	26.2	181.53	4,756.00
Investigations	-	-	2,390.00	1.3	234.23	304.50	1.3	234.23	304.50
Realisation of assets	-	-	2,245.00	4.1	301.22	1,235.00	4.3	300.740	1,293.00
Creditors (including statutory reporting)	-	-	2,460.00	4.2	158.33	665.00	5.7	144.30	822.50
Trading	-	-	-	0.5	105.00	52.50	0.5	105.00	52.50
Case specific matters	-	-	2,460	0.2	290.00	58.00	0.3	290.00	87.00
Shareholdings	-	-	-	0.5	120.00	60.00	0.5	120.00	60.00

ANNUAL PROGRESS REPORT OF OKOBAY VENTURES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 6

Expenses summary for period, cumulative & comparison with estimate

Below are details of the Joint Liquidators' expenses for the period under review and the total to date. Please note that these have not been settled from the estate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Electronic filing fee	12.00	-	-	
Storage	75.00	-	-	
Advertising	217.50	153.00	153.00	
Bordereau	-	25.00	25.00	
Category 2 Expenses				
Stationery / fax / postage /	50.00	26.95	26.95	