

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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27/01/2020

#270

COMPANIES HOUSE

1 Company details

Company number 0 7 8 2 6 7 0 3

Company name in full OTR FITZROVIA LIMITED

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

2 Liquidator's name

Full forename(s) Paul

Surname Cooper

3 Liquidator's address

Building name/number 26 - 28

Street Bedford Row

Post town

County/Region London

Postcode W C 1 R 4 H E

Country UK

4 Liquidator's name ①

Full forename(s) Paul

Surname Appleton

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

5 Liquidator's address ②

Building name/number 26 - 28

Street Bedford Row

Post town

County/Region London

Postcode W C 1 R 4 H E

Country UK

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 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9

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 3	^m 0	^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	Paul Cooper
Company name	David Rubin & Partners
Address	26 - 28 Bedford Row
Post town	
County/Region	London
Postcode	W C 1 R 4 H E
Country	UK
DX	
Telephone	020 7400 7900

**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

IN THE MATTER OF
OTR FITZROVIA LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
AND
RULE 18.2 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 25 NOVEMBER 2019

OTR FITZROVIA LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

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OTR FITZROVIA LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the Members on 26 November 2018. This report provides an update on the progress in the Liquidation, pursuant to Section 92A of the Insolvency Act 1986 for the year ended 25 November 2019.

Rule 18.3: Progress Report

(b) Statutory Information

Company name: OTR Fitzrovia Limited
Registered office: 26 - 28 Bedford Row, London, WC1R 4HE
Company number: 07826703
Trading address: 20 Conduit Street, London, W1S 2XW

(c) Joint Liquidators' Names and Addresses

I, Paul Cooper, Office Holder Number: 15452 and Paul Appleton, Office Holder Number: 8883, both of David Rubin & Partners, and we may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any Changes in the Office Holders

We were appointed Joint Liquidators of the Company on 26 November 2018. There has not been any change in the Office Holders since the original appointment date.

(e) Details of progress during the period under review and summary account of Receipts and Payments for the period under review:

As at the date of liquidation, the Company's only asset was its investment in its subsidiary, OTR Berners Street LLP.

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

1. Receipts

The Company made no realisations during the period under review.

2. Payments

All costs of the liquidation were settled by a third party.

2.1 Liquidation fee

The Liquidation fee of £3,500 plus VAT relates to an agreed fee for assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the Members of the written resolutions to wind-up the Company and appoint liquidators. This fee was proposed at a meeting of the Directors of the Company and passed by a written resolution of the Members.

OTR FITZROVIA LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

2.2 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the resolutions for liquidation, the notice of the appointment of the Joint Liquidators and notice to creditors to submit their claims in the Liquidation. At the date of liquidation, this was £253.80 plus VAT.

2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005. In this case, the bond was set at the minimum level, costing £15 plus VAT.

2.4 Professional Fees

The amount of £991.67 plus VAT was incurred by Lubbock Fine for tax matters, including their Tax Investigation Service and settled by a third party.

2.5 Statutory Costs

The amount of £10 plus VAT was incurred in respect of solicitors' fees for the swearing of the Declaration of Solvency and paid by a third party.

(f) Joint Liquidators' Remuneration and Expenses

1. Basis of Remuneration

The Company, by Written Resolutions, approved that the basis of our remuneration as Joint Liquidators be fixed by reference to the time properly spent by our staff and ourselves in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of our firm's charge-out rates was issued to Members at the time the basis of the Joint Liquidators' remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

OTR FITZROVIA LIMITED - IN LIQUIDATION
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Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. *Staff Allocation and the Use of Subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Joint Liquidators' Remuneration*

Our time costs for the year under review are £5,275.50. This represents 28 hours and 48 minutes at an average rate of £183.18 per hour. We attach, as Appendix B, a Time Analysis which provides details of the activity during the year, analysed by staff grade. To date, we have drawn no remuneration on account of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: O822@drco.co.uk

PASSWORD: 228Odm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by us and our staff is the following:-

- i) Applying for the Joint Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005.
- ii) Notifying Members and the Registrar of Companies of the Liquidation and arranging the publication of the necessary statutory advertisements.
- iii) Liaising with the Company's accountants, Lubbock Fine, in relation to the submission of Corporation Tax returns and their Tax Investigation Service
- iv) Dealing with requests from Members for updates in respect of the Liquidation proceedings.
- v) Carrying out quarterly bond reviews to ensure the bond remains set at the level required.
- vi) Carrying out regular case reviews to monitor the progress of the Liquidation.
- vii) Applying for tax clearance from HM Revenue & Customs' Corporation Tax Services department and specialist Members' Voluntary Liquidation team.

OTR FITZROVIA LIMITED - IN LIQUIDATION

Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

viii) Settling all expenses incurred in the Liquidation.

4. *Joint Liquidators' Expenses*

Expenses incurred in the Liquidation are explained at (e) above in our comments on the Receipts and Payments Account.

(g) Distributions to Members

No Distributions were made during the period under review as no assets have been realised.

(h) Details of what remains to be done

The sum of £22.10 is shortly due to be received from the Company's subsidiary. This will be distributed up to the Company's shareholder, OTR Master LLP.

(i) Members' rights

- i. Within 21 days of the receipt of this report, Members with either at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- ii. Any Members with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

(j) Next report

We are required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless we have concluded matters prior to that, in which case we will write to all Members with our proposed Final Account.

We trust you will find this report adequate for your purposes but, should you require any further information, please do not hesitate to contact in the first instance our Senior Manager, David Marks, or his assistant Nadine Jackson, at this office.



PAUL COOPER - JOINT LIQUIDATOR

DATE: 23 January 2020

APPENDIX A

OTR FITZROVIA LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 26 NOVEMBER 2018 TO 25 NOVEMBER 2019

	<u>Statement of</u> <u>Assets and</u> <u>Liabilities as at</u> <u>8-11-18</u>	<u>P/E</u> <u>25-Nov-19</u>
<u>Receipts</u>		
Investments	<u>1.00</u>	Nil
<u>Payments</u>		Nil
<u>Balance</u>		<u>Nil</u>

OTR FITZROVIA LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS

FOR THE PERIOD 26 NOVEMBER 2018 TO 25 NOVEMBER 2019

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:06	00:00	00:06	20.00	200.00
Statutory filings, circulars, notices, etc.	00:00	00:00	15:12	00:00	15:12	2,400.00	157.89
Case planning, strategy & control	00:00	00:18	00:30	00:00	00:48	218.50	273.13
Taxation: PAYE, C/Tax & VAT	00:00	00:00	03:12	00:00	03:12	584.00	182.50
Accounting & Cashiering	00:00	00:00	00:00	00:42	00:42	105.00	150.00
Case reviews & Diary maintenance	00:00	00:00	04:36	00:00	04:36	924.00	200.87
Statutory reporting and compliance	00:00	00:00	01:00	00:00	01:00	200.00	200.00
Shareholders' enquiries & distributions	00:00	00:48	01:30	00:00	02:18	630.00	273.91
Realisation of assets							
Tangible assets	00:00	00:00	00:30	00:00	00:30	106.00	212.00
Creditors							
Unsec'd Creditors: correspondence & claims	00:00	00:00	00:24	00:00	00:24	88.00	220.00
Total hours and costs	00:00	01:06	27:00	00:42	28:48	5,275.50	183.18