

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 8 4 5 1 4 1 3

Company name in full Oakwood Construction (midlands) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Simms

3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

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 2	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0														
To date		^d 2	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1														
7		Progress report																					
		<input checked="" type="checkbox"/> The progress report is attached																					
8		Sign and date																					
Liquidator's signature		Signature <div><div>X</div><div>Richard Simms</div><div>X</div></div>																					
Signature date		^d 1	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1														

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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 **Viera Navratilova**

Company name **F A Simms & Partners Limited**

Address **Alma Park, Woodway Lane**

Claybrooke Parva

Post town **Lutterworth**

County/Region **Leicestershire**

Postcode **L E 1 7 5 F B**

Country

DX

Telephone **01455 555 444**



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

Oakwood Construction (midlands) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 28/10/2020 To 27/10/2021 £	From 28/10/2020 To 27/10/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.04
565.10	Book Debts	960.00
3,301.73	Cash in Hand	3,301.73
	Sundry Refund	800.00
		<u>5,061.77</u>
	COST OF REALISATIONS	
	Office Holders Fees	5,061.77
		<u>(5,061.77)</u>
	PREFERENTIAL CREDITORS	
(20,398.43)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(27,515.52)	Employees	NIL
(347,983.67)	Trade & Expense Creditors	NIL
		<u>NIL</u>
<u>(392,030.79)</u>		<u>NIL</u>
	REPRESENTED BY	
	Interest Bearing Current A/C	(1,012.35)
	Vat Control Account	1,012.35
		<u>NIL</u>

Note:

The above VAT relates to the office holder's fees and will be drawn on receipt.

OAKWOOD CONSTRUCTION (MIDLANDS) LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 27 OCTOBER 2021

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- 2 Summary of liquidator's time costs**
- 3 F A Simms & Partners Limited fees and expenses information**

OAKWOOD CONSTRUCTION (MIDLANDS) LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 27 OCTOBER 2021

1 Statutory and general information

Company number: 08451413

Liquidator: Richard Frank Simms of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB.

Date of appointment: 28 October, 2020

- 1.1 Creditors wishing to contact the liquidator, should contact Viera Navratilova on telephone number 01455 555 444 in the first instance.
- 1.2 No ethical issues have come to light during the period reported on.
- 1.3 I would advise creditors that although a final report was issued to creditors on 15 October 2021, the same has been withdrawn due to an issue which has arisen with allocation of the funds paid by Redundancy Payments Service to Nest Pensions in relation to the Company. The liquidation therefore continues and I have not yet taken release as liquidator, as indicated in the final report.

2 Liquidator's actions since appointment

- 2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 You will see from my receipts and payments account, that the book debts have realised significantly more than the amount included in the estimated in the statement of affairs. In addition to this, a sundry refund which was not expected, has been received. Greater detail is provided below.

Asset Realisations

Debtors

- 2.3 The statement of affairs listed book debts with book value of £565.10, which was also listed as the estimate to realise figure. Following my appointment funds totalling £960.00 have been received in this respect and no further realisations are anticipated.

Cash in Hand

- 2.4 As listed in the statement of affairs, funds totalling £3,301.73 were on appointment held in the F A Simms & Partners Limited's client account and represented the credit balance transferred from the company account. The said funds were transferred to the liquidation estate following my appointment as liquidator.

Sundry Refund

- 2.5 The refund in the amount of £800.00 has been received from Western Power Distribution.

Bank Interest

- 2.6 Since appointment, funds have been held in an interest-bearing current account and interest totalling £0.04 has been received to date.

Other matters

- 2.7 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised assets

- 3.1 All assets have now been realised.

4 Investigation into the affairs of the Company

- 4.1 One of the responsibilities the liquidator's has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 Following my initial review into the manner in which the affairs of the Company had been conducted, I established that further enquiries should be made. These related to a number of transactions identified in the company bank statements. Queries have been made and the transactions reconciled confirming that these were all genuine company transactions.
- 4.3 My investigations into the matter have therefore been concluded.
- 4.4 A further responsibility of the liquidator's is to report to the Secretary of State on any matters that come to his attention that could lead him to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

5 Creditors and dividend prospects

Preferential creditors

- 5.1 Claims in this category of preferential creditors, being claims from employees for outstanding wages and holiday pay and the Redundancy Payments Service, have been recorded, however they have not been agreed as there is little likelihood of a dividend being paid to this class of creditor.

Floating charge creditor and the prescribed part

- 5.2 The Company has not given any floating charges over its assets and therefore the prescribed part provisions do not apply.

Unsecured creditors

- 5.3 Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.

6 Pre-appointment remuneration

- 6.1 The board previously authorised the payment of a fee of £3,500.00 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a Liquidator.
- 6.2 The said fee was paid by the company prior to liquidation.

7 Liquidator's remuneration

- 7.1 My remuneration was approved by creditors on following the passing of a resolution at the creditors' decision procedure convened for the purpose of considering the liquidator's remuneration
- 7.2 The liquidator's remuneration has been paid on a time costs basis and was capped at £8,000.00 plus expenses and VAT.
- 7.3 My total time costs amount to £13,447.50, which represents 72.10 hours at an average charge out rate of £186.51 per hour.
- 7.4 I would advise that the time costs incurred have exceeded the amount of fees which were indicated to be incurred, however I have not drawn fees exceeding the cap.
- 7.5 As can be seen from the attached receipts and payments account, I have received the sum of £5,061.77 in respect of my remuneration. You will therefore appreciate that a balance of £2,938.23 will not be paid to me and will be written off.
- 7.6 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

8 Liquidator's expenses

- 8.1 As you can see from the attached receipts and payments account, I have not paid any expenses in this matter.
- 8.2 I have incurred the following expenses which remain unpaid and will be written off:

Type of expense	Amount incurred £
Insolvency Bond	96.00
Statutory Advertising	190.04
Storage Costs	103.08
IT Charge	55.00

- 8.3 No category 2 expenses have been incurred.
- 8.4 I have not used any agents or professional advisors in the reporting period.

9 Further information

- 9.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

9.2 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

10 Conclusion

10.1 As indicated earlier in the report, I am currently in contact with Nest Pensions in relation to allocation of the funds relating to unpaid pension contributions paid to them by the Redundancy Payments Service. Once I have received a confirmation that the funds have been allocated into the correct account, the process of closure will be started and a final report will be issued to creditors.

Should you have any queries regarding this matter please contact Viera Navratilova on 01455 555 444.

Richard Simms

Richard Frank Simms
Liquidator

APPENDIX 1

Oakwood Construction (midlands) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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	REPRESENTED BY	
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	Vat Control Account	1,012.35
		<u>NIL</u>

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APPENDIX 2

Time Entry - SIP9 Time & Cost Summary

11648 - Oakwood Construction (midlands) Limited
Project Code: POST
From: 28/10/2020 To: 27/10/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.10	21.00	0.10	11.20	34.40	6,992.50	203.27
Case Specific Matters	0.00	0.60	0.00	0.00	0.60	144.00	240.00
Creditors	0.00	8.80	0.30	12.30	21.40	3,320.50	155.16
Investigations	0.00	9.40	0.00	3.00	12.40	2,198.50	177.30
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	3.30	0.00	0.00	3.30	792.00	240.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.10	43.10	0.40	26.50	72.10	13,447.50	186.51
Total Fees Claimed						5,061.77	
Total Disbursements Claimed						0.00	

APPENDIX 3

Oakwood Construction (midlands) Limited - in liquidation

1 Introduction

- 1.1 The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.
- 1.2 The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

2 Time cost basis

- 2.1 When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

3 Charge-out rates

Grade	Charge-out rates from 1 September 2020 (£ per hour, charged in 6-minute units)	Charge-out rates up to 31 August 2020 (£ per hour, charged in 6-minute units)
Partner/Director	£240 - £325	£200 - £275
Senior Manager	£200 - £260	£150 - £200
Manager	£140 - £200	£75 - £150
Support Staff	£100 - £140	£45 - £110

- 3.1 The firms charge-out rates are reviewed periodically.

4 Percentage basis

- 4.1 Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.
- 4.2 Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

5 Fixed fee

- 5.1 An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.
- 5.2 Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

6 Agents' costs

- 6.1 These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:
- Solicitors/legal fees
 - Auctioneers/valuers
 - Accountants
 - Quantity surveyors
 - Estate agents

- Other specialist advisors

7 Expenses

- 7.1 Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.
- 7.2 Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

- 7.3 These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

- 7.4 These are payments to associates* or payments which have an element of shared costs.

**Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

No category 2 expenses have been incurred in this matter.

8 Subcontractors

- 8.1 Subcontractors are considered to undertake work that can be completed by the office holder or their staff.
- 8.2 Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.
- 8.3 No subcontractors have been used in this matter.