

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 9 7 2 0 1 3 2

Company name in full Ormsborough Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan Brian

Surname Coleman

3 Liquidator's address

Building name/number The Copper Room

Street Deva Centre

Post town Trinity Way

County/Region Manchester

Postcode M 3 7 B G

Country

4 Liquidator's name ①

Full forename(s) Jimmy

Surname Fish

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Copper Room

Street Deva Centre

Post town Trinity Way

County/Region Manchester

Postcode M 3 7 B G


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report																
From date	^d	1	^d	7	^m	0	^m	1	^y	2	^y	0	^y	2	^y	0	
To date	^d	1	^d	6	^m	0	^m	1	^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	<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	Alan Coleman
Company name	Cowgill Holloway Business Recovery LLP
Address	Regency House 45-53 Chorley New Road
Post town	Bolton
County/Region	
Postcode	B L 1 4 Q R
Country	
DX	
Telephone	0161 827 1200

**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.

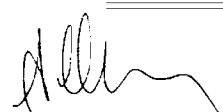
**Further information**

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Statement of Affairs -		From 17/01/2020 To 16/01/2021 -	From 17/01/2020 To 16/01/2021 -
	SECURED ASSETS		
NIL	Investment (Shares in Group Undertaking)	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(7,688,420.00)	Downing LLP	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Cash at Bank	NIL	NIL
Uncertain	Debtors - Prepayments	NIL	NIL
83,201.43	Intercompany Loans	9,241.70	9,241.70
Uncertain	Tax Refund	NIL	NIL
		9,241.70	9,241.70
	COST OF REALISATIONS		
	RPG Fees	4,472.55	4,472.55
		(4,472.55)	(4,472.55)
	UNSECURED CREDITORS		
(424,299.95)	Accruals	NIL	NIL
(14,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(97,032.26)	Ordinary Shareholders	NIL	NIL
(9,899,578.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(18,040,128.78)		4,769.15	4,769.15
	REPRESENTED BY		
	Bank 1 Current		4,769.15
			4,769.15



Alan Brian Coleman
Joint Liquidator

**Joint Liquidators' Annual
Progress Report to
Creditors & Members**

**Ormsborough Limited
- In Liquidation**

Period: 17 January 2020 to 16 January 2021

cowgills

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- B** Joint Liquidators' Time Analysis for the Period from 17 January 2020 to 16 January 2021
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 Alan Coleman and James Fish of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR (formerly of Royce Peeling Green Limited, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG), were appointed as Joint Liquidators of Ormsborough Limited (the **Company**) on 17 January 2020.
- 1.2 This progress report covers the period from 17 January 2020 to 16 January 2021 ("the **Period**").
- 1.3 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Firepit Bingley Old Fire Station, Market Street, Bingley, BD16 2HP.
- 1.5 The registered office of the Company is in the process of being changed from the Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG to the office of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 09720132.
- 1.6 This report should be read in conjunction with the director's SIP6 report which was issued to creditors on 10 January 2020.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. We would, however, bring the following matters about the receipts and payments during the Period to your attention:

Intercompany Loans

- 2.3 Intercompany loans had a book value of £15,872,878 and an estimated to realise value of £83,201.43 as per the statement of affairs.
- 2.4 The Intercompany balances relate to sums due from the Group, who were placed into Administration on 3 December 2019, with the joint liquidators being the administrators of the Group.
- 2.5 During the period, the sum of £9,241.70 has been received from this source by way of dividend distributions.
- 2.6 We can confirm that further sums are expected imminently, and creditors will be updated in due course.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

- 3.2 Following the appointment, the relevant appointment documentation was filed at companies house and the appointment was also advertised in the London gazette.
- 3.3 Creditors were notified of the appointment and asked to consider the liquidators post appointment fee estimate (see section 5 below).
- 3.4 As noted above, the liquidators are awaiting distributions from associated Group companies which are in Administration and the final dividend distributions are expected imminently.

Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in our initial fees estimate/information.
- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.7 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Intercompany Loans

- 3.8 During the period, the sum of £9,241.70 has been received by way of dividends received from the administrations of the Group companies.
- 3.9 It is considered that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 3.10 Further information on the anticipated outcome for creditors in this case can be found at Section 4 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.12 The above work will not necessarily bring any financial benefit to creditors generally; however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each

relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

3.13 We consider the following matters worth noting in my report to creditors at this stage:

- There are approximately 2 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £438,299.95, however, the sum of £424,299.95 relates to a balance within the accounts in respect of accruals. In these circumstances, actual unsecured creditors are estimated at £14,000.
- There is 1 secured creditor who were owed approximately £7,688,420 at the date of appointment in relation to a cross guarantee in respect of the Group of companies.
- There are no known preferential creditors in this matter.

Investigations

- 3.14 Some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.15 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.
- 3.16 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 3.17 Two shareholders have raised some concerns regarding the conduct of both former and current directors via their Solicitors. The Liquidators have indicated both shareholders to a meeting to understand their concerns but as at the date of this report they have failed to take the Liquidators up on their offer.
- 3.18 HM Revenue & Customs have been conducting an investigation into the conduct of the Company and the Liquidators have been cooperating with HM Revenue & Customs with their investigation. This has included attending a meeting with HM Revenue & Customs and also providing some additional information. We are unable to release any details of the investigation in this report.

Matters still to be dealt with

- 3.19 The receipt of the final dividend distributions from the insolvent estates of the associated Group companies in administration.
- 3.20 Upon receipt of the above, arrange distributions to the secured and unsecured creditors.

4 Creditors

Secured Creditors

- 4.1 Downing LLP holds a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated at £7,688,420.
- 4.2 It should be noted that this balance relates to a cross guarantee in respect of the wider Group of companies which are in administration.
- 4.3 Fixed and floating charge distributions totalling £6,354,173 have been made from the wider Group and as at the date of this report, the sum of £1,334,247 is due to Downing LLP.
- 4.4 It is considered that there will be a distribution to the secured creditor in due course.

Preferential Creditors

- 4.5 There are no known preferential creditors in this matter.

Unsecured Creditors

- 4.6 We have received no claims to date. We have yet to receive claims from 2 unsecured creditors whose debts total £438,300.00 as per the Company's statement of affairs.
- 4.7 It should be noted that the sum of £424,299.95 relates to a balance within the accounts in respect of accruals. In these circumstances, actual unsecured creditors are estimated at £14,000.
- 4.8 The Company granted a floating charge to Downing LLP on 17 October 2019. Accordingly, we are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.9 Based on present information, we estimate the value of the Company's net floating charge property to be £4,769. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £Nil.
- 4.10 It should be noted that upon receipt of the dividends from the administrators of the Group companies the value of the Company's net floating charge property is expected to increase significantly which will subsequently increase the unsecured creditors fund.
- 4.11 Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.
- 4.12 We would confirm that it is anticipated there will be sufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation by way of a decision by correspondence on 5 March 2020.

5.2 Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to me at that time.

5.3 A copy of my approved fee estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	20.50	158.90	3,257.50
Realisation of assets	9.50	148.42	1,410.00
Creditors (claims & distributions)	9.00	178.89	1,610.00
Investigations	17.00	144.12	2,450.00
Total estimated fees			£8,727.50

5.4 Our time costs for the Period are £5,077.25. This represents 29.95 hours at an average rate of £169.52 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation. To date, remuneration in the sum of £4,472.55 has been drawn on account.

5.5 At the date of this report, we would confirm that our fees estimate for the liquidation remains unchanged.

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.

5.7 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 672 5761 or by email at chris.jones@cowgills.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan B Coleman', with a long horizontal flourish extending to the right.

Alan B Coleman
Joint Liquidator

Appendix A

Joint Liquidators' Receipts and Payments Account for the Period from 17 January 2020 to 16 January 2021

Statement of Affairs		From 17/01/2020 To 16/01/2021	From 17/01/2020 To 16/01/2021
-		-	-
	SECURED ASSETS		
NIL	Investment (Shares in Group Undertaking)	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(7,688,420.00)	Downing LLP	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Cash at Bank	NIL	NIL
Uncertain	Debtors - Prepayments	NIL	NIL
83,201.43	Intercompany Loans	9,241.70	9,241.70
Uncertain	Tax Refund	NIL	NIL
		9,241.70	9,241.70
	COST OF REALISATIONS		
	RPG Fees	4,472.55	4,472.55
		(4,472.55)	(4,472.55)
	UNSECURED CREDITORS		
(424,299.95)	Accruals	NIL	NIL
(14,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(97,032.26)	Ordinary Shareholders	NIL	NIL
(9,899,578.00)	Share Premium Account	NIL	NIL
		NIL	NIL
(18,040,128.78)		4,769.15	4,769.15
	REPRESENTED BY		
	Bank 1 Current		4,769.15
			4,769.15

Appendix B

Joint Liquidators' Time Analysis for the Period from 17 January 2020 to 16 January 2021

Ormsborough Limited	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Trainee	Cashier/Support	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	1.00	-	-	15.00	-	1.00	-	-	17.00	2,805.00	165.00
Creditors (claims & distributions)	0.50	-	-	1.00	-	0.75	-	-	2.25	388.75	172.78
Investigations	1.00	-	-	5.50	-	-	-	-	6.50	1,180.00	181.54
Cashiering	-	-	-	-	-	1.80	-	-	1.80	189.00	105.00
Realisation of assets	-	-	-	-	-	-	-	-	-	-	-
Employee Issues	-	-	-	-	-	-	-	-	-	-	-
Total Hours	2.50	-	-	21.50	-	3.55	-	-	27.55	4,562.75	165.62
Current Chargeout Rates	300.00	0.00	250.00	160.00	150.00	105.00	40.00	102.00			

Period 17 January 2020 to 29 August 2020 (RPG Time)

	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Trainee	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	0.50	-	0.30	-	-	-	-	0.60	1.40	334.50	238.93
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Creditors (claims & distributions)	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	-
Planning & Strategy	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	1.00	-	-	-	-	1.00	180.00	-
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Total Hours	0.50	-	0.30	1.00	-	-	-	0.60	2.40	514.50	214.38
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	100.00	30.00	120.00			

Period 30 August 2020 to 16 January 2021 (Cowgills Time)

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment no professional advisors have been instructed.

3 Joint Liquidators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	253.80
Specific penalty bond	320.00
Bank Charges	75.00

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory Advertising	0.00	253.80	253.80
Specific penalty bond	0.00	0.00	320.00
Bank charges	0.00	0.00	75.00

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external

printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 1 March 2012, are detailed below.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

- 4.2 Please note this firm records its time in minimum units of 6 minutes.