

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 1 0 6 3 3 3 1 4

Company name in full Oddsbods Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Goderski

3 Liquidator's address

Building name/number PKF GM

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

Country

4 Liquidator's name ①

Full forename(s) Peter

Surname Hart

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PKF GM

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D


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 0	^d 2	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2				
To date	^d 0	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X </div>								X			
Signature date	^d 0	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3				

**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 **Joseph Price**

Company name **PKF GM**

Address **15 Westferry Circus**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@pkfgm.co.uk**

Telephone **020 7495 1100**

**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

ANNUAL PROGRESS REPORT

ODDSBODS LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

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EXECUTIVE SUMMARY

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

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations in the Review Period (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Sale of Business – Funds by PKF GM	98,601.80	98,601.80	NIL	98,601.80
Trade Debtors	36,000.00	NIL	36,000.00	36,000.00
VAT Refund	Uncertain	NIL	Uncertain	Uncertain
Cash at Bank	76,285.25	84,321.04	NIL	84,321.04
Bank Interest Gross	NIL	29.80	2.00	31.80
Sundry Receipts	105.10	105.10	-	105.10
Total	210,992.15	183,057.74	36,002.00	219,059.74

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred in the Review Period (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Liquidators' Fees – Time cost	NIL	20,383.00	13,942.00	34,780.00
Joint Liquidators' Fees – Fixed cost	34,780.00	18,292.53	NIL	9,207.50
Preparation of Statement of Affairs	NIL	7,500.00	NIL	7,500.00
Agents' Fees	NIL	4,000.00	NIL	4,000.00
Category 1 Expenses	645.00	498.00	147.00	498.00
Total	35,425.00	50,673.53	14,089.00	55,958.50

Dividend prospects

Creditor class	Dividend paid to date (p/£)	Anticipated dividend, based upon the above (p/£)
Preferential Creditors	NIL	100p
Secondary Preferential Creditors	NIL	100p
Unsecured Creditors	NIL	Uncertain

Summary of key issues outstanding:

- Declare dividends to preferential/ secondary preferential and unsecured creditors; and
- Closure formalities.

Closure

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

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Although 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 Appendix IV.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

Administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Regular internal case reviews; and
- Completion and submission of the required VAT returns.

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 and senior employees by means of questionnaires and discussions; 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 past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation.

Future Fund Loan

During 2020, it became necessary for the Company to refinance, and they had applied for a Government "Future Fund" convertible loan. The Board disagreed on the amount of the loan, which resulted in only half of the amount offered being accepted. The Board continued to disagree on various matters including the reduction of staff and the likelihood of progressing new developments. I reviewed the business decisions taken by the Board; however, this assessment did not merit further investigation.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. 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.

Sales of Business

The Company's business was sold as a growing concern to a connected party, Open Metrics Limited, on 20 December 2021 for cash consideration of £116,979.00.

The sale was conducted through Moore Barlow LLP and the net proceeds of sale totalling £98,601.80 are presently held in the Liquidation account.

Cash at Bank

The Company's bank account was closed and the closing balance of £84,321.04 was transferred to the Liquidation account.

Bank Interest Gross

The sum of £4.80 has been transferred into the Liquidation account, in respect to bank interest gross.

Trade Debtors

The Statement of Affairs stated that £36,000.00 was due to the Company in respect of outstanding debtors. This sum is yet to be realised, and frequent attempts are being made by the Joint Liquidators and their team. Should the sums not be received in the near future, I will consider further action.

VAT Refund

According to the Statement of Affairs the Company is due a VAT refund from H M Revenue and Customs ("HMRC"), with the amount uncertain. The Joint Liquidators are exploring the recovery prospects of this.

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 list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditors

The Company has not granted any charges over its assets.

Preferential Creditors

Employee claims

Preferential creditors consist of 10 employee claims, in relation to Salary Arrears and Pension Schemes. These claims total £8,000.00 and £7,043.31, respectively.

The Joint Liquidators anticipates being able to pay a distribution of 100 pence in the pound, in respect of known preferential claims within the next six months.

Secondary Preferential Creditors

In any insolvency process which commenced since 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS Deductions
- Student Loan Deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC's secondary preferential claim has been agreed in the sum of £57,713.20, and it is anticipated that a distribution will be declared in the next six months.

Unsecured Creditors

A claim of £24,679.62 in respect of Corporation Tax has been received. The quantum and timing that a distribution is to be paid to unsecured creditors is currently uncertain.

The unsecured creditors as per the Statement of Affairs totalled £345,321.77. 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 anticipated that 100 pence in the pound distribution will be made to preferential and secondary preferential and unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the directors and ratified by creditors

The creditors authorised the fee of £7,500.00 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 2 February 2022.

The pre-appointment costs were paid from the insolvent estate, after the Joint Liquidators' appointment.

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 director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Joint Liquidators' fees was approved by creditors on 2 February 2022 in accordance with the following resolution:

"That the basis of the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was performed."

The original fee estimate for the Liquidation, approved by creditors, was £34,780.00.

The time costs for the period 2 February 2022 to 1 February 2023 total £20,383.00, representing 84.60 hours at an average hourly rate of £240.93. The sum of £18,292.53 and £9,207.50 has been drawn in respect of fixed fee and time cost fees, respectively. The time costs for the period are detailed at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators considers that:

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

ANNUAL PROGRESS REPORT OF ODDSBODS LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

The Joint Liquidators also have approval to draw 10% of all asset realisations. To date, £18,292.53 has been drawn in respect of their fees approved on this basis; the calculation of which is detailed below:

Sale of Business 10% - sold for £98,601.80; fee £9,860.18;
Cash at Bank 10% - realised £84,321.04; fee £8,432.10; and
Bank Interest Gross 10% - realised £2.50 (at the time of billing); fee £0.25.

As detailed earlier in the report, the total anticipated asset realisations is £219,059.74. Therefore, I anticipate drawing a further £3,613.44 in respect of this basis of remuneration.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include expenses, that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII 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 expenses paid for in the review period total £498.00 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses have been incurred during the review period.

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' together with the firm's charge-out rate and expenses policy may be found at <https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other Professional Costs

Agents and Valuers

The Board of Directors instructed Hilco Global, who are professional independent agents with adequate professional indemnity insurance, to provide a review of the Company's assets, including intellectual property, which formed part of the Sale of Business undertaken just prior to the Liquidation. It was agreed that Hilco's fees would be payable from the Liquidation. Hilco's costs totalled £4,000.000 plus VAT and have been paid from asset realisations in the Liquidation.

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

ANNUAL PROGRESS REPORT OF ODDSBODS LTD - IN CREDITORS' VOLUNTARY LIQUIDATION


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 Liquidator's 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.

CONCLUSION

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

- Distributions to be paid to preferential, secondary preferential and unsecured creditors;
- Realisation of trade debtors; and
- Closure formalities.

If you require any further information, please contact Joseph Price at this office.

Signed 

Stephen Goderski
Joint Liquidator
1 March 2023

Appendix I**Statutory Information**

Company Name	Oddsbods Ltd
Company Number	10633314
Registered Office	PKF GM 15 Westferry Circus Canary Wharf London E14 4HD
Former Registered Office	The Rectory 1 Toomers Wharf Canal Walk Newbury RG14 1DY
Office Holders	Stephen Goderski and Peter Hart
Office Holders' Address	PKF GM 15 Westferry Circus Canary Wharf London E14 4HD
Date of Appointment	2 February 2022

Appendix II

Receipts and Payments account for the Review Period

Oddsbods Ltd
(In Creditors' Voluntary Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of Affairs £	From 02/02/2022 To 01/02/2023 £	Total £
RECEIPTS			
Sale of Business - Funds by PKF GM	98,601.80	98,601.80	98,601.80
Cash at Bank	76,285.25	84,321.04	84,321.04
VAT Refund	Uncertain	NIL	NIL
Trade Debtors	36,000.00	NIL	NIL
Bank Interest Gross	NIL	29.80	29.80
Sundry Reciepts	NIL	105.10	105.10
	<u>210,887.05</u>	<u>183,057.74</u>	<u>183,057.74</u>
PAYMENTS			
Statement of Affairs Fee		7,500.00	7,500.00
Joint Liquidator's Fees - Fixed Fee Element		18,292.53	18,292.53
Joint Liquidator's Fees - Time Cost Element		9,207.50	9,207.50
Agent/ Valuers Fee's		4,000.00	4,000.00
<u>Category 1 Expenses</u>			
Specific Bond		240.00	240.00
Statutory Advertising		258.00	258.00
		<u>39,498.03</u>	<u>39,498.03</u>
Net Reciepts/ Payments		143,559.71	143,559.71
MADE UP AS FOLLOWS			
Floating Current A/C		135,708.10	135,708.10
VAT Recieveable/ Payable		7,851.61	7,851.61
		<u>143,559.71</u>	<u>143,559.71</u>
		Stephen Goderski Joint Liquidator	

Appendix III

Estimated Outcome Statement

Oddsboards Ltd - Estimated Outcome Statement

	Estimate to Realise per Statement of Affairs £	During the Review Period £	Anticipated during the Liquidation £
Assets			
Sale of Buisness - Funds by PKF GM	98,601.80	98,601.80	98,601.80
Trade Debtors	36,000.00	NIL	36,000.00
Cash at Bank	76,285.25	84,321.04	84,321.04
VAT refund	Uncertain	NIL	Uncertain
Bank Interest Gross	NIL	29.80	31.80
Sundry Reciepts	NIL	105.10	105.10
Total	210,887.05	183,057.74	219,059.74
Expenses			
Joint Liquidators' fees - Fixed Fee Element		(18,292.53)	(21,905.97)
Joint Liquidators' fees - Time Cost Element		(9,207.50)	(34,780.00)
Statement of Affairs Fee		(7,500.00)	(7,500.00)
Agent/ Valuers Fees		(4,000.00)	(4,000.00)
Category 1 Expenses		(498.00)	(147.00)
		(39,498.03)	(68,332.97)
Funds available for Preferential Dividend			150,726.77
Preferential Creditors - Salary Arrears	(8,000.00)	NIL	(8,000.00)
Preferential Creditors - Pension Scheme	(7,043.31)	NIL	(7,043.31)
Funds available for Secondary Preferential Dividend			135,683.46
Secondary Preferential Creditors - HMRC PAYE/CIS	(48,699.81)	NIL	(57,713.20)
Fund available for Floating Charge and Unsecured Dividend			77,970.26
Unsecured Creditors	(345,321.77)	NIL	(400,236.32)
Anticipated p/£ Dividends			
Preferential Creditors	100		
Secondary Preferential Creditors	100		
Unsecured Creditor	19.5		

Appendix IV**Detailed List of Work Undertaken in the Review Period and Firm's Charging and Expenses Policy**

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

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
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
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigations	
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 Reviewing Company's books and records Review of specific transactions
Statutory reporting on conduct of the directors	Preparing statutory investigation reports Liaising with Insolvency Service
Realisation of Assets	
Cash at bank	Liaising with the bank to transfer funds and close account.
Other assets: Sale of business – Funds by PKF GM	Liaising with potential purchasers Agreeing sales with purchaser Assessment and review of offers received Negotiating with intended purchaser Exchanges with solicitors to agree sale and purchase agreement
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD

PKF GM CHARGING AND EXPENSES POLICY**Time Costs**

The firm's hourly charge out rates are revised periodically. The rates currently in use are within the following bands:

	£
Partner/Director	425-495
Associate	375
Senior Manager	295-380
Manager	225-350
Senior Administrator	215-300
Administrator	195
Junior Administrator and Support Staff	100-150

Secretarial and cashiers' time is charged to the case and their rates are included within the above hourly rate as appropriate.

Time is charged in units of 6 minutes.

Category 2 Expenses

Where applicable, we will seek specific approval for the following:

- Searches and identity verifications (charged at cost);
- Outsourced postage, printing and photocopying (charged at cost);
- Mileage (charged at the rate of 45p per mile);
- Accounting fees, where being dealt with by PKF LJ (charged on a time cost basis);
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

Appendix V**Time Cost Information for "the Review Period"****SIP 9 - Time & Cost Summary**

Period: 02/02/22..01/02/23

Time Summary

Classification of work function	Hours				Total hours	Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & planning	8.10	8.10	14.10	2.10	32.40	7,919.00	244.41
Investigations	0.00	14.90	12.00	0.00	26.90	6,632.00	246.54
Realisation of assets	1.00	2.10	1.00	0.00	4.10	1,180.00	287.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Directors	0.00	1.10	14.10	0.00	15.20	2,437.00	159.67
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	14.10	26.10	42.00	2.10	84.30	20,183.00	240.63

Appendix VI**Time Costs Summary for the Review Period and Comparison with Estimate**

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	71.00	257.89	18,310.00	32.40	244.41	7,919.00
Realisation of assets	-	-	-	4.10	287.93	1,180.50
Creditors (claims and distribution)	36.50	187.19	6,832.50	15.90	166.73	2,651.00
Investigations	38.50	250.32	9,637.50	32.20	268.09	8,632.50
Total	146.00	695.40	34,780.00	84.60	976.16	20,383.00

Appendix VII**Expenses Summary for Review Period and Comparison with Estimate**

Below are details of the Joint Liquidators' expenses for the Review Period

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for difference
Category 1 Expenses			
Specific Bond	240.00	240.00	N/A
Statutory Advertising	255.00	258.00	N/A – immaterial
Agents/ Valuers Fee's	-	4,000.00	This fee was not known at the time of the original expense estimate
Total	495.00	4,498.00	