

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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20/12/2022

#130

COMPANIES HOUSE

### 1 Company details

Company number 1 0 8 2 9 2 6 0

Company name in full Zephyr Offshore Limited

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

### 2 Liquidator's name

Full forename(s) Ian James

Surname Royle

### 3 Liquidator's address

Building name/number LevelQ, Sheraton House

Street Surtees Way

Post town Surtees Business Park

County/Region Stockton-on-Tees

Postcode T S 1 8 3 H R

Country

### 4 Liquidator's name ①

Full forename(s) David Adam

Surname Broadbent

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

### 5 Liquidator's address ②

Building name/number LevelQ, Sheraton House

Street Surtees Way

Post town Surtees Business Park

County/Region Stockton-on-Tees

Postcode T S 1 8 3 H R

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

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m

1

m

2

y

2

y

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y

2

y

2

LIQ14

Notice of final account prior to dissolution in CVL



### 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 **Stephanie Breckon**

Company name **Begbies Traynor (Central) LLP**

Address **LevelQ, Sheraton House  
Surtees Way**

Post town **Surtees Business Park**

County/Region **Stockton-on-Tees**

Postcode **T S 1 8 3 H R**

Country

Dx

Telephone **01642 796 640**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



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**Zephyr Offshore Limited**  
**(in Creditors Voluntary Liquidation)**

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Final Report and account of the Liquidation  
Period: 30 November 2021 to 10 October 2022

### **Important Notice**

This Final Report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986

This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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  - ☐ Liquidators' expenses
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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Zephyr Offshore Limited (in Creditors Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators on 30 November 2021
"the Liquidators", "we", "our" and "us"	Ian James Royle & David Adam Broadbent of Begbies Traynor (Central) LLP Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name:	<i>As above</i>
Company registered number:	1082 9260
Company registered office:	Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
Former trading address:	6 Avon Road, Redcar, TS10 1NW

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	30 November 2021
Date of Liquidators' appointment:	30 November 2021
Changes in Liquidator:	None

## 4. PROGRESS SINCE APPOINTMENT

Attached (at Appendix 1) is our abstract of receipts and payments for the period from 30 November 2021 to 10 October 2022

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website – <http://www.begbies-traynorgroup.com/work-details>

Under the following headings, we have explained the specific work that has been undertaken on this particular case – not every piece of work has been described, but we have sought to give a proportionate overview that provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the attached Time Costs Analysis.

### General case administration and planning

It is necessary to develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case.

Periodic reviews have therefore been carried out, in order to ensure that asset realisations and investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are complied with.

Generally, it is also necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Whilst this work has not financially benefitted creditors, it was still a necessary part of the general control of the case.

### Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office as Liquidators to:

- send notice of their appointment to all creditors and members (shareholders);
- ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case); and
- file information with the Registrar of Companies / advertise certain notices in the London Gazette

We have also produced this Final Report, which is issued / made available to all creditors and members, to be filed with the Registrar of Companies (in due course)

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

### Investigations / Realisation of assets

Liquidators have a statutory duty to investigate the conduct of a director (and any person they consider to be or have been a shadow or de facto director) during the period of three years before the date of their appointment, in relation to their management of the affairs of a company, and the causes of its failure.

Having undertaken this exercise, they are also obliged to submit confidential reports to the Department for Business, Energy & Industrial Strategy.

In addition to the above, their staff will review a company's books & records, with a view to identifying any matters where potential recoveries for the estate can be pursued – this would normally include antecedent transactions, such as preferences payments and transfers of assets at undervalues (if undertaken within the relevant time periods)

Creditors will recall the 30 June 2020 accounts reflected an overdrawn director's loan account in the sum of £6,855.

Shortly after our appointment, we instructed the Company's former accountants (Milner Smeaton) to undertake an analysis of the overdrawn loan account position, taking into account the period since the last account were prepared.

Having done so, and after discussions with the director, a without prejudice offer in the sum of £6,000 was agreed in settlement of the debt owed to the Company

A nominal amount of bank interest has also accrued during the period of our appointment.

Although this work will not financially benefit creditors (as the recovery made will only serve as a contribution to the outstanding costs) it is still required to be undertaken as part of our statutory duties.

### Dealing with all creditors' claims (including employees), correspondence and distributions

Liquidators are required to log creditor claims, and respond to general correspondence received.

Although this work has not been financially beneficial to creditors (as there is no distribution to be made) it was still required to be undertaken to ensure their queries were dealt with in a timely manner.

### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

This category includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

## 5. OUTCOME FOR CREDITORS

*The sums owed to creditors at the date of our appointment (as detailed in the directors' Statement of Affairs) together with the dividend prospects, are as follows;*



### **Secured/ Preferential Creditors**

As outlined in the Director's Report, the Company had no secured or preferential creditors.

### **Secondary preferential creditors**

The Finance Act 2020 which took effect from 1 December 2020, has given HM Revenue & Customs, ("HMRC") a secondary preferential claim in insolvencies. This secondary preferential status will enable HMRC to be paid in priority to the floating charge holder and the general unsecured creditors in respect of certain taxes owed by the business to HMRC. These taxes include VAT, PAYE, Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions.

Secondary preferential creditors were estimated to be £3,000 but no secondary preferential claims have been received.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A(1)(a) of the Act requires the liquidators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "**Net property**" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation) and if the floating charge was created on or after 15 September 2003.

To the best of our knowledge and belief, no floating charge has been granted by the Company, and the application of the prescribed part is therefore not applicable in this instance.

### **Unsecured creditors**

Unsecured creditors were estimated to be £21,200 and claims in the sum of £15,500 have been received.

### **Dividend Prospects**

As we have previously advised by letter dated 10 October 2022, we confirm that no dividend is available for any class of creditor as the funds realised have already been used or allocated for defraying the expenses of the liquidation.

## **6. REMUNERATION & DISBURSEMENTS**

### **Pre-appointment costs (i.e. the Statement of Affairs fee)**

The costs relating to work undertaken prior to our appointment (in the sum of £3,500 plus VAT) – in seeking a decision of the Company's creditors, assisting the director in preparing the Statement of Affairs and preparing the report on the Company's financial position required by Statement of Insolvency Practice 6.

This cost has been paid in full.

### **Post-Appointment Remuneration**

Our remuneration has been fixed by a resolution of creditors way of correspondence by reference to the time properly given by the Joint Liquidators and the various grades of their staff, calculated at the prevailing hourly charge out rates in attending to matters arising in the winding up, as set out in the fees estimate, which was approved on 29 December 2021

For your information only, the time costs incurred during the duration of the Liquidation (i.e. from 30 November 2021 to 10 October 2022) amount to £5,881 which represents 24.6 hours at an average rate of £239 per hour, against which we have drawn remuneration in the sum of £281 plus VAT on account of these costs.

The fees estimate was approved by creditors in the sum of £20,055 and has therefore not been exceeded.

#### **Liquidators' Disbursements**

"Category One" disbursements in the sum of £218.90 (detailed in Appendix 3) have been incurred and recovered from the estate.

No "Category Two" disbursements have been incurred.

#### **Time Costs Analysis**

The following further information in relation to our time costs and disbursements is set out in the attached (at Appendix 2):

- ☐ Time Costs Analysis for the period of our appointment (i.e. from 30 November 2021 to 10 October 2022)
- ☐ Begbies Traynor (Central) LLP's charging policy & charge-out rates.

The Time Costs Analysis for the period of this Final Report (at Appendix 2) shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that each analysis only provides details of the work undertaken by the Liquidators and their staff following their appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides).

Alternatively, if you require a hard copy of the Guide, please contact our office.

#### **Third Party Subcontractors**

##### *Milner Smeaton (Accountants fee)*

As outlined earlier in this report, the Company's former accountants were engaged to assist with the reconciliation and settlement of the director's overdrawn loan account.

Their costs in this matter total £1,000 plus VAT, which have been discharged in full.

## **7. LIQUIDATORS' EXPENSES**

Attached (at Appendix 3) is a statement showing the total expenses incurred since the date of our appointment.



## 8. UNREALISABLE ASSETS

Other than mentioned in this Final Report (or the Director's Report) there are no assets that have proved to be unrealisable.

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on directors conduct**

A Liquidator has a duty to enquire into the affairs of an insolvent company, to determine its property and liabilities, and to identify any actions which could lead to the recovery of funds.

In addition, a Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy.

We can confirm that we have discharged our duties in these respects.

### **Investigations carried out to date**

We have undertaken an initial assessment of the manner in which the business was conducted prior to the Liquidation of the Company, and have considered any potential recoveries for the estate in this respect.

### **Connected party transactions**

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company.

Other than mentioned in this Final Report (or the Directors Report) we have not been made aware of any sales of the Company's assets to connected parties.

### **Use of personal information**

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as Joint Liquidators, we may need to access and use personal data, being information from which a living person can be identified – where this is necessary, we are required to comply with data protection legislation.

If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>

Should you require a hard copy of the information, however, please do not hesitate to contact our office.

## 10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within eight weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the Case Manager (Stephanie Breckon) in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Ian James Royle', with a stylized flourish at the end.

**Ian James Royle**  
Joint Liquidator

Dated: 10 October 2022

**Zephyr Offshore Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 30/11/2021 To 10/10/2022</b>
	<b>ASSET REALISATIONS</b>	
Uncertain	Director's Loan Account	6,000.00
	Bank Interest	
	Gross	0.04
		<u>6,000.04</u>
	<b>COST OF REALISATIONS</b>	
	Statement of Affairs Fee	3,500.00
	Liquidators' Fee	281.13
	Liquidators' Expenses	20.00
	Accountants Fee	1,000.00
	Irrecoverable VAT	1,000.01
	Statutory Advertising	198.90
		<u>(6,000.04)</u>
	<b>SECONDARY PREFERENTIAL CREDITORS</b>	
(3,000)	H M Revenue & Customs (PAYE)	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(500)	Trade Creditors	NIL
(15,000)	Bounce Back Loan	NIL
(5,700)	H M Revenue & Customs (CT)	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(100)	Ordinary Shareholders	NIL
		<u>NIL</u>
(24,300)		<u><u>NIL</u></u>
	<b>REPRESENTED BY</b>	
		<u><u>NIL</u></u>

## **TIME COSTS AND DISBURSEMENTS**

- a. Cumulative Time Costs Analysis for the period of our appointment (i.e. from 30 November 2021 to 10 October 2022); and
- b. Begbies Traynor (Central) LLP's policy for re-charging expenses / disbursements & charge-out rates



SIP9 Grade											
General Case Administration and Planning	Case planning										
	Administration	0.2	2.5								
Compliance with the Insolvency Act, Rules and best practices	Appointment			2.5							
	Building and Bonding	0.2	0.9	0.4							
Case Closure											
	Case Closure	1.0	1.5	0.5							
Statutory reporting and statement of affairs											
	Statutory reporting and statement of affairs										
Total for Compliance with the Insolvency Act, Rules and best practices		1.2	1.5	0.5	0.9	0.4	2.5	2.3	3.3	2,332.00	232.50
	COVA and investigations				3.0				3.0	720.00	240.00
Investigations											
	Total for investigations:				3.0				3.0	720.00	240.00
Realisation of assets											
	Debt collection										
Property, business and asset sales											
	Realisation of investment pay assets										
Trading											
	Total for Realisation of assets:										
Trading											
	Total for Trading:										
Dealing with all creditors (secured (including employees), correspondence and distributions)											
	Secured										
Other		0.5			0.1	0.6					
	Others										
Creditors committee											
	Creditors committee										
Total for Dealing with all creditors (including employees), correspondence and distributions:		0.5			0.1	0.6					
	Seeking decisions of creditors (meetings, tax, litigation, distributions and travel)										
Other matters which includes meetings, tax, litigation, distributions											
	Seeking decisions of creditors (meetings, tax, litigation, distributions)										
Total for Other matters:											
	Total for Other matters:										
Total hours by staff grade:		1.2	4.0	0.5	6.0	0.6	9.1	2.5	24.6		
	Total hours by staff grade:										
Total time cost by staff grade £		644.00	1,520.00	197.50	1,425.00	117.00	1,329.50	387.50	5,681.00		
	Average hourly rate £	525.87	457.86	0.00	360.00	275.00	237.50	196.00	146.10	156.00	258.87
Total time drawn to date £											

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.



Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

## **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Teesside office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 January 2022 until further notice</b>
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Support	155

Prior to 31 December 2021, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Partner 1	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Trainee Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

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## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £
Bordereau Premium	Marsh Limited	20.00	20.00
Statutory Advertising	Courts Advertising	198.90	198.90