

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 9 0 7 8 9 7

Company name in full OLDCO LTD

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

2 Court details

Court name High Court of Justice Business & Property Court

Court number 0 0 2 4 2 6 2 0 2 0

3 Administrator's name

Full forename(s) Mark Grahame

Surname Tailby

4 Administrator's address

Building name/number 67 Grosvenor Street

Street Mayfair

Post town London


County/Region

Postcode W 1 K 3 J N

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Graham Stuart		① Other administrator Use this section to tell us about another administrator.
Surname	Wolloff		
6	Administrator's address ②		
Building name/number	67 Grosvenor Street		② Other administrator Use this section to tell us about another administrator.
Street	Mayfair		
Post town	London		
County/Region			
Postcode	W 1 K 3 J N		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature 		
Signature date	d 0 5 m 0 5 y 2 0 y 2 1		

AM23

Notice of move from administration to dissolution



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 **Andrew Rule**

Company name **Voscap Limited**

Address **67 Grosvenor Street**

Mayfair

Post town **London**

County/Region

Postcode **W 1 K 3 J N**

Country

DX

Telephone **0207 769 6831**



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



67 Grosvenor Street
Mayfair London W1K 3JN

**Joint Administrators' Final Progress Report relating to
OLDCO LTD ("the Company") – In Administration**

Tel 0207 769 6831 / **Email** team@voscap.co.uk / **Web** www.voscap.co.uk

Voscap Ltd is a limited liability company registered in England and Wales number 11994499

The company is a member of the Insolvency Practitioners Association (IPA) and its insolvency practitioners are licensed in the United Kingdom to act as an insolvency practitioner by the IPA

Registered Office: 67 Grosvenor Street, Mayfair, London W1K 3JN



OLDCO LTD – In Administration

Formerly HPC OPERATIONS LTD

EXECUTIVE SUMMARY

To date realisations stand at £10,800. The costs incurred in the Liquidation stand at a total of £10,000. In addition, a distribution of £800.00 has been paid to the Company's Qualifying Floating Charge Holder. We consider that this satisfies the originally anticipated purpose of the administration namely to realise property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators had requested consent from the Qualifying Floating Charge Holders to extend the administration in order to seek to progress certain matters and further details of these matters are provided below. The charge holders refused to provide such consent and it is not anticipated that, even should the outstanding matters be progressed, that there would be sufficient realisations to discharge the outstanding costs of the administration and the floating charge claims in full and allow a dividend to be paid to the unsecured creditors. The Joint Administrators are therefore seeking to end the administration via dissolution.

STATUTORY INFORMATION

Company name:	OLDCO LTD
Court name and reference	High Court of Justice Business & Property Court 002426 of 2020
Company number:	10907897
Trading address:	363 Stockley Close, West Drayton, UB7 9BL
Registered office:	67 Grosvenor Street, Mayfair, London, W1K 3JN
Former registered office:	Kemp House, 160 City Road, London, EC1V 2NX
Principal trading activity:	Business Support Services
Joint Administrators' names:	Mark Grahame Tailby and Graham Stuart Wolloff
Joint Administrators' address:	67 Grosvenor Street Mayfair London W1K 3JN
Date of appointment	11 May, 2020
Appointment made by:	Qualifying Floating Charge Holder - Fresh Thinking Group Limited ("FTGL")
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

SUMMARY OF THE JOINT ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved 8 business days after they were delivered to creditors, namely on 16 July 2020.

In order to achieve the objective Graham Stuart Wolloff and I formally proposed to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) seek to collect the company records to enable us to collect the company debtor ledger and to realise the tax refund due to the Company with a view to declaring a distribution to the floating charge holder
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) In the likely event that there are insufficient realisations to allow a distribution to be paid to the non-preferential creditors, save for under the prescribed part, then the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) In the unlikely event that realisations allow a dividend to be paid to the non-preferential creditors, save for under the prescribed part, then the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Mark Grahame Tailby and Graham Stuart Wolloff are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators.

STEPS TAKEN SINCE THE LAST PROGRESS REPORT

Since the previous report to creditors, the Joint Administrators have continued with their attempts to secure the books and records of the Company in order to realise the Company's debtor ledger and confirm whether the Company was due to receive a VAT refund from H M Revenue & Customs.

The Company's former director has failed to provide the Company's books and records which has prevented the Joint Administrators from making realisations in relation to these potential assets. It has also hindered the progress of our investigations.

Following a request from the Joint Administrators, the Company's Qualifying Floating Charge Holders have declined to grant an extension to the administration to allow the above matters to be progressed further. Based on the information available to us, it is not anticipated that any realisations achieved in relation to these assets would be sufficient to discharge the outstanding costs of the administration and the claims of the floating charge holders in full, and it was therefore unlikely that pursuing these matters further would have resulted in dividend being paid to the unsecured creditors. A nominal distribution was declared to the Qualifying Floating Charge Holder and we are now taking steps to bring the administration to an end, via dissolution.

Additionally, there is certain work that The Joint Administrators are required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since their last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 11 May, 2020 to 6 May 2021 is attached at Appendix 1.

ASSETS

Book Debts

The former director had provided a draft statement of financial position which had indicated that there was a debtor ledger due to the company totalling £27,000.00 but had advised that there were some known disputes in relation to the ledger which had therefore been assigned an estimated to realise value of £21,600.00. As referred to in our previous progress report, since our appointment, we have continually chased the former director to provide the details of the individual debtor accounts so that we would be in a position to seek settlement of the debts. In addition, we sought to obtain the company records to be able to determine the debtor position. We have been unable to obtain the necessary information or any records relating to the ledger from the director. Due to the funds available in the administration and the potential realisations that may have been achievable, it was not deemed economically viable to incur additional costs in seeking to enforce the co-operation of the former director. Further, even if realisations were achieved it is unlikely that the proceeds, net of any costs, would have been sufficient to discharge the outstanding costs of the administration in full and therefore there would have been no benefit to the unsecured creditors in pursuing this further.

Cash in hand

This represents cash in hand totalling £10,800.00 paid into Voscap's client account prior to appointment.

It was subsequently transferred into a non-interest-bearing estate bank account.

HMRC Refund

On appointment the director advised that the Company was due an outstanding refund from HMRC in respect of VAT, which he estimated to be in the region of £22,458.74. HMRC have subsequently submitted a proof of debt indicating that the Company owes £181,193.54 to HMRC and that all VAT returns had been submitted for periods up to March 2020. As referred to above, the former director has failed to provide sufficient records to allow us to dispute the position with HMRC. Due to the lack of funds available and that based on the claim received from HMRC it appears unlikely that any realisations would be achievable in this regard. It was therefore, not deemed economically viable to incur the costs of seeking to enforce the co-operation of the former director as these would have likely outweigh any realisations achievable.

LIABILITIES

Secured Liabilities

Orb Group Holdings Limited ("Orb")

Orb hold a debenture comprised of fixed and floating charges over the Company's property. It was created on 1 September 2019 and registered on 20 September 2019.

We are advised that Orb are owed £225,875 under their charge.

A distribution to Orb of £800.00 was declared on 27 April 2021 under the terms of their floating charge security.

Fresh Thinking Group Limited ("FTGL")

FTGL hold a debenture comprised of fixed and floating charges over the Company's property. It was created on 1 September 2019 and registered on 20 September 2019.

Legal advice received in the course of seeking the joint administrators' appointment indicated that although both Orb and FTGL's charges were created and registered on the same day, that as Orb

Group's charge appears first in the Company's charge register it would take priority over that of FTGL.

The director has indicated that FTGL are owed £594,145 under the terms of their debenture.

Realisations have proved to be insufficient for a distribution to FTGL under their floating charge security.

Notwithstanding the above, the legislation requires that if the Company has created floating charges after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

On the basis of realisations achieved, and after taking into account the costs of the Administration, the net property of the Company was £800.00 and consequently the value of the prescribed part would have been £400.00. The insolvency legislation does not require us to distribute the prescribed part of the net property to creditors if we think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. Clearly in this instance, we are of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

Non-preferential unsecured Creditors

The statement of affairs included 21 non-preferential unsecured creditors with an estimated total liability of £782,829. Formal claims totalling £209,779 have been received. As there has proved insufficient realisations to allow a dividend to be paid to the unsecured creditors, we have not sought to adjudicate on the claims received.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We are required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, we sought to recover the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration.

The review of the bank statements did highlight some potential queries in relation to a few payments that had been made from the company bank account. As referred to above, the lack of books and records and a general lack of cooperation from the directors has prevented further investigation of these. Due to quantum of the potential benefit that may have been derived from seeking to enforce the cooperation of the former director and the lack of available funds within the administration it was deemed that such enforcement would have been unlikely to result in any benefit to the unsecured creditors.

Ultimately as the Floating Charge Holders are connected companies by virtue of common ownership and control, they would have been the major beneficiaries of any funds recovered they have arguably been most disadvantaged by the lack of co-operation by the former director.

We are required to submit a confidential report to the Secretary of State to include any matters which have come to their attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-ADMINISTRATION COSTS

The floating charge holder, Fresh Thinking Group Limited ("FTGL") instructed this firm to assist them in placing the Company into Administration on 17 April 2020. They agreed to the fees for doing so would be on the basis of a fixed fee basis of £7,500. As detailed in the Joint Administrators' proposals, as a return to the Company's unsecured creditors is not anticipated, it was for the Company's floating charge holders to determine the level of our pre-appointment costs. The floating charge holders subsequently agreed our pre-

appointment costs and the sum £7,500 has been drawn.

In addition, the cost of the pre appointment advice obtained from Glenville Walker Solicitors in respect of the validity and enforceability of the charge held by FTGL was paid by FTGL and consequently was not be payable as an expense of the Administration.

JOINT ADMINISTRATORS' REMUNERATION

Since our last report to creditors, time costs totalling £6,352.00 have been incurred, this equates to a total of 17.8 hours and a blended average charge out rate of £386.85.

For the period of the administration we have incurred time costs totalling £28,195.50 which equates to a total of 74 hours at an average charge out rate of £381.02.

A further breakdown of how this time is comprised, by grade of staff and category of work completed, is included in Appendix 2.

As detailed in the Joint Administrators' proposals, as a return to the Company's unsecured creditors was not anticipated it was for the Company's floating charge holder to determine the level of their remuneration. The floating charge holders were asked to approve our remuneration on a time costs basis subject to the fee estimate that was disclosed to creditors in the proposals. Consent has now been received from the floating charge holders but due to a lack of funds in the case, it has only been possible for remuneration of £2,500.00 to be drawn.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Voscap Limited's fee policy are attached at Appendix 3. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

JOINT ADMINISTRATORS' EXPENSES

We have not incurred any expenses since the period of our last report. During the whole of the Administration we have incurred total expenses of £207.85.

These expenses have been paid in full and are shown on the Receipts and Payments Account.

We have not incurred any Category 2 Expenses.

We have not engaged any professional advisors or agents during the course of the administration.

FURTHER INFORMATION

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

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' 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.

To comply with the Provision of Services Regulations, some general information about Voscap Limited can be found at www.voscap.co.uk.

Voscap Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Voscap Limited uses your personal information on our website at www.voscap.co.uk.

SUMMARY

The Administration as approved in the proposals is now complete and our files will be closed. If creditors have any queries regarding the conduct of the Administration, or this report, or if they want hard copies of any of the documents made available on-line, they should contact Andrew Rule on 0207 769 6831, or by email at andrew.rule@voscap.co.uk.



Mark Grahame Tailby
JOINT ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Joint Administrators, Mark Grahame Tailby and Graham Stuart Wolloff. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix 1

OLDCO LTD
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 11/05/2020 To 05/05/2021 £	From 11/05/2020 To 05/05/2021 £
	ASSET REALISATIONS		
21,600.00	Book Debts	NIL	NIL
10,800.00	Cash in hand	10,800.00	10,800.00
22,458.74	Tax Refunds	NIL	NIL
		10,800.00	10,800.00
	COST OF REALISATIONS		
	Advertising	85.85	85.85
	Bordereau Premium	80.00	80.00
	Document Hosting	42.00	42.00
	Office Holders Fees	2,292.15	2,292.15
	Preparation of S. of A.	7,500.00	7,500.00
		(10,000.00)	(10,000.00)
	FLOATING CHARGE CREDITORS		
(584,145.37)	Fresh Thinking Group Limited	NIL	NIL
(225,875.32)	Orb Group Holdings Ltd	800.00	800.00
		(800.00)	(800.00)
	UNSECURED CREDITORS		
(279,662.92)	Loans	NIL	NIL
(503,166.20)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(1,537,991.07)		NIL	NIL
	REPRESENTED BY		
	Trade Creditors		(2,000.00)
	Vat Control Account		2,000.00
			NIL

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder, their managers, case administrators and support staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors to approve the Administrators' proposals.
- Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking approval from the secured creditors to extend the Administration.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final progress report to creditors and other relevant parties.
- Seeking discharge as Administrator.
- Filing final returns at Companies House and in Court (as applicable).

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Calculating dividend to qualifying floating charge holder and paying the same.

3. Investigations

- Seeking to recover the books and records for the case.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

4. Realisation of Assets

- Securing cash in hand
- Attempting to obtain details of debtor ledger and VAT refund

**OLDCO LIMITED
IN ADMINISTRATION
SCHEDULE OF REMUNERATION AND CASE EXPENSES;
WITH FURTHER INFORMATION**

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- c. A fixed fee

it is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	Charge-out rate (up to £ per hour)
Licensed Insolvency Practitioner	550.00
Director / Senior Manager	400.00
Manager	360.00
Other Professionals	240.00
Administrative Staff	75.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed

to be charged and an estimate of the time envisaged being taken to complete the required work. The office holder will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:- <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Expenses

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

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval. The type of category 1 expenses will vary by case and an estimate of the anticipated costs will be provided to creditors on a case by case basis

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation. It is the standard policy of Voscap Limited that the only Category 2 disbursement that will routinely be charged is

- Mileage at the HMRC approved rate of 45p per mile.

Declaration regarding treatment of VAT and accruals

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with the resolution already approved by creditors.

Fees estimate provided to creditors

The table below is the estimate previously provided of the total time and associated time costs anticipated for the input required for all grades of staff to manage this case to full completion.

Work category	Estimated total hours	Estimated time cost £	Blended rate £
Administration (inc statutory reporting)	48.0	16,120.00	335.83
Creditors (claims and distribution)	16.0	4,920.00	307.50
Investigations	14.0	5,240.00	374.29
Realisation of assets	17.0	5,650.00	332.35
Totals	95.0	31,930.00	336.11

This estimate is based on the information currently available to the office holder. Whilst every care has been taken to ensure the accuracy of the data presented, it is based on the information presented to the office holder and the experience of the office holder in dealing with cases of a similar level of complexity. It is not anticipated at this stage that the office holder will need to seek further approval in respect of fees. If circumstances are such that it becomes apparent that total time costs incurred are likely to exceed the above estimate, the office holder will provide full details in the subsequent periodic report to creditors.

Time costs

The time costs during the course of our administration for the period covered by this report are summarised below:-.

Work category	Licensed Insolvency Practitioner hours	Director/ Senior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	0.90	5.30	8.00	2.90	-	17.10	£6,128.00	£358.36
Creditors (claims and distribution)	-	0.20	0.20	0.30	-	0.70	£224.00	£320.00
Investigations	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	-	-	-	-	-
Totals	0.90	5.50	8.20	3.20	-	17.80	£6,352.00	£356.85

The time costs during the entire course of our administration are summarised below:-.

Work category	Licensed Insolvency Practitioner hours	Director/ Senior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	10.60	21.40	16.30	6.30	5.30	59.90	£21,866.50	£365.05
Creditors (claims and distribution)	-	1.60	0.60	0.30	-	2.50	£928.00	£371.20
Investigations	2.00	0.70	4.60	-	-	7.30	£3,036.00	£415.89
Realisation of assets	4.30	-	-	-	-	4.30	£2,365.00	£550.00
Totals	16.90	23.70	21.50	6.60	5.30	74.00	£28,195.50	£381.02

Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses

Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016

Rule 18.9

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a progress report under Rule 18.4:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under Rules 18.16 and 18.20 is inappropriate; or
 - the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:- www.voscap.co.uk
Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 9 0 7 8 9 7

Company name in full OLDSCO LTD

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

2 Court details

Court name High Court of Justice Business & Property Court

Court number 0 0 2 4 2 6 2 0 2 0

3 Administrator's name

Full forename(s) Mark Grahame

Surname Tailby

4 Administrator's address

Building name/number 67 Grosvenor Street

Street Mayfair

Post town London


County/Region

Postcode W 1 K 3 J N

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①																	
Full forename(s)	Graham Stuart	① Other administrator Use this section to tell us about another administrator.																
Surname	Wolloff																	
6	Administrator's address ②																	
Building name/number	67 Grosvenor Street	② Other administrator Use this section to tell us about another administrator.																
Street	Mayfair																	
Post town	London																	
County/Region																		
Postcode	W 1 K 3 J N																	
Country																		
7	Final progress report																	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report																	
8	Sign and date																	
Administrator's signature	Signature X  X																	
Signature date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>5</td><td>m</td><td>0</td><td>m</td><td>5</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>1</td></tr></table>	d	0	d	5	m	0	m	5	y	2	y	0	y	2	y	1	
d	0	d	5	m	0	m	5	y	2	y	0	y	2	y	1			

AM23

Notice of move from administration to dissolution



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 **Andrew Rule**

Company name **Voscap Limited**

Address **67 Grosvenor Street**
Mayfair

Post town **London**

County/Region

Postcode **W 1 K 3 J N**

Country

DX

Telephone **0207 769 6831**



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