

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

06319976

Name of Company

Oxford Equity Partners Limited

I / We

Jeremy Karr, 24 Conduit Place, London, W2 1EP

Ian Franses, 24 Conduit Place, London, W2 1EP

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 28 July 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / no quorum was present at the meeting

The meeting was held at 24 Conduit Place, London, W2 1EP

The winding up covers the period from 11 August 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No quorum

Signed 

Date 04 August 2016

Begbies Traynor (Central) LLP
24 Conduit Place
London
W2 1EP

Ref OX011MVL/JK/ISRF/ES



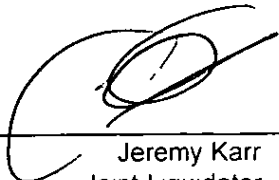
Oxford Equity Partners Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 August 2015 To 28 July 2016

S of A £		£	£
	ASSET REALISATIONS		
50,000 00	Shares & Investments	50,000 00	
	Tax Refund	281 74	
40,744 00	Cash at Bank	40,701 52	
	Bank Interest Gross	88 82	
315,500 00	Amount owed by Subsidiary Undertakings	315,500 00	
			406,572 08
	COST OF REALISATIONS		
	Specific Bond	126 00	
	Joint Liquidators' Fees	3,000 00	
	Corporation Tax	17 80	
	Irrecoverable VAT	745 61	
	Statutory Advertising	602 06	
			(4,491 47)
	UNSECURED CREDITORS		
(1,261 00)	Trade Creditors	NIL	
(640 00)	Directors	640 00	
(913 00)	HMRC - CT	871 00	
(71,409 00)	Amount owed to Subsidiary Undertakings	71,409 00	
			(72,920 00)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
	1st dist £1,800 /share - 30/10/2015	180,000 00	
	In specie £500 /share - 12/05/2016	50,000 00	
	2nd dist £991 61 /share - 12/05/2016	99,160 61	
			(329,160 61)
331,921 00			0 00

REPRESENTED BY

NIL

Note


 Jeremy Karr
 Joint Liquidator

Oxford Equity Partners Limited

(In Members' Voluntary Liquidation)

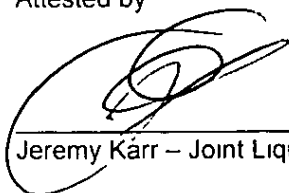
Final report and account of the liquidation pursuant to
Section 106 of the Insolvency Act 1986 and Rule 4.126 of
the Insolvency Rules 1986

Period: 11 August 2015 to 28 July 2016

Date of the Final Meeting: 28 July 2016

- This report was laid before the general meeting of the Company summoned for 28 July 2016 pursuant to section 94 of the Insolvency Act 1986

Attested by



Jeremy Karr – Joint Liquidator

DATED 4 August 2016

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 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 members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Outcome for creditors
- ❑ Distributions to members
- ❑ Remuneration and disbursements
- ❑ Unrealised assets
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- ❑ Conclusion
- ❑ Appendices
 - 1 Liquidators' account of receipts and payments for period from 11 August 2015 to 28 July 2016
 - 2 Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Oxford Equity Partners Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Jeremy Karr of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP and Ian Franses of Begbies Traynor (Central) LLP, 24 Conduit Place, London W2 1EP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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 creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation

2. COMPANY INFORMATION

Trading name	N/A
Company registered number	06319976
Company registered office	24 Conduit Place, London, W2 1EP
Former trading address	Flat 1, 82 St Georges Square, London, SW1V 3QX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	11 August 2015
Date of liquidators' appointment	11 August 2015
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11 August 2015 to 12 May 2016

Shares & Investments

The Company owned shares in two subsidiary entities with a book value of £50,000. By agreement, this has been distributed in specie to the shareholders in accordance with their respective holdings.

Tax Refund

A refund of £281.74 was received from HM Revenue & Customs ("HMRC") in respect of overpaid Corporation Tax.

Cash at Bank

Shortly after our appointment, we requested the director to remit the credit balance held in the Company's bank account to the estate and £40,000 was duly received. The residual balance of £701.52 was received in January 2016.

Bank Interest Gross

Interest of £88.82 has been earned on the funds held in the designated estate account.

Amount owed by Subsidiary

The Declaration of Solvency ("DOS") disclosed £315,500 as being due from subsidiary companies and this sum was received shortly after our appointment.

The following expenses have been incurred since our appointment as Joint Liquidators:

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Specific Bond	AUA Insolvency Risk Services	126.00	126.00	0.00
Corporation Tax	HM Revenue & Customs	17.80	17.80	0.00
Irrecoverable VAT	HM Revenue & Customs	745.61	745.61	0.00
Statutory Advertising	TMP (UK)	602.06	602.06	0.00
Total		<u>1,491.47</u>	<u>1,491.47</u>	<u>0.00</u>

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory DOS sworn by the directors indicated that there were outstanding creditors of £74,223. We have paid all of those creditors with claims and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE/National Insurance and Corporation Tax. The Company was not VAT registered.

6. DISTRIBUTIONS TO MEMBERS

The following distributions have been made to the members

- Cash distribution of £1,800 per share, totalling £180,000, on 30 October 2015,
- Cash distribution of £991.61 per share, totalling £99,160.61 with this report, and
- Distribution in specie of the shares and investments with a value of £500 per share, totalling £50,000, on 12 May 2016

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £3,000 plus VAT. We confirm that this sum has been drawn.

For information purposes, we would advise that our time costs for the period from 11 August 2015 to 12 May 2016 amount to £8,062 which represents 49.2 hours at an average rate of £163.86 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 11 August 2015 to 28 July 2016
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

8. UNREALISABLE ASSETS

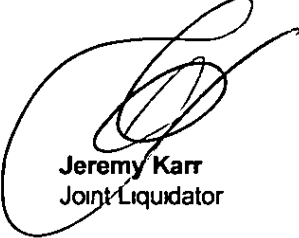
There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

There is no other relevant information that needs to be made known to the shareholders.

10. CONCLUSION

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Elliot Segal in the first instance, who will be pleased to assist



Jeremy Karr
Joint Liquidator

Dated 28 July 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 11 August 2015 to 28 July 2016

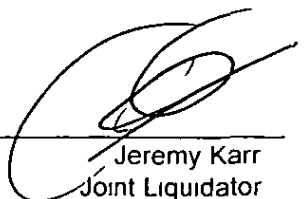
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			(329,160 61)
331,921.00			0 00

REPRESENTED BY

NIL

Note



 Jeremy Karr
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value for the period from 11 August 2015 to 28 July 2016

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member 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 members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving 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 SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of 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 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 SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (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 disbursements (approval required)* - items of expenditure that are directly related to the case which 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.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) 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 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

	Standard
	1 May 2011 –
	until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

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

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 case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members

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

Members should note that it was agreed that our fees would be fixed as a set amount of £3,000 plus VAT. The below information is therefore provided strictly to comply with our reporting requirements

General case administration and planning

We are required to maintain adequate case files and records, carry out regular periodic reviews and planning in order to progress the case and demonstrate that it is being appropriately managed,

There is no direct financial benefit to the members of this work but it is necessary in order to comply with our regulatory guidelines

Compliance with the Insolvency Act, Rules and best practice

We were required to notify details of our appointment to the Registrar of Companies, HMRC, the directors, the London Gazette, advertise for claims from creditors in the same and the Independent Newspaper and ensure that the case was adequately bonded. We were also required to prepare and circulate this final progress report

Although the above work has no direct financial benefit to the members, it was necessary in order to ensure that we complied with the provisions of the Insolvency Act 1986 and Insolvency Rules 1986 as well as the best practice guidelines laid down by our regulatory bodies

Investigations

There have been no investigations

Realisation of assets

We recovered the cash at bank and amount owed from the subsidiary company shortly after our appointment with the assistance of the director. After discussions, it was agreed that the shares and investments would be distributed in specie to the shareholders. The tax refund was received after all returns had been submitted and it emerged that there was a historical credit on the Company's account

The work was necessary as we are required to recover all of the Company's assets in order to maximise distributions for the benefit of the shareholders

Trading

There has been no trading

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

We sought to adjudicate the claims of creditors as and when they were received and make distributions accordingly. This work was necessary as we have to formally agree the claims of creditors before full distributions can be made. The direct financial benefit to the members is the maximum distribution that has now been made.

Other matters which includes meetings, tax, litigation, pensions and travel

We liaised with the Company's former accountants to ensure that all outstanding tax returns were submitted to HMRC and liabilities paid. We then regularly requested clearance from HMRC that there were no amounts due which was eventually received.

The work was necessary as without clearance we would not be able to progress the liquidation to closure and make the maximum distribution to the members. The direct financial benefit to the members is the overall distribution received now that it has been confirmed that there are no outstanding tax liabilities.

Time Costs Analysis

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Category 2 Disbursements

No Category 2 Disbursements have been drawn.

Why have subcontractors been used?

No subcontractors have been used.

