

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	0	7	4	8	6	8	6	2
Company name in full	OB Realisations 2021 Limited (formerly Origin Broadband Ltd)							

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

2 Court details

Court name	High Court of Justice Business and Property Courts in Leeds													
Court number	0	0	0	4	3	1	2	0	2	1				

3 Administrator's name

Full forename(s)	Gareth												
Surname	Harris												

4 Administrator's address

Building name/number	Central Square, 5th Floor												
Street	29 Wellington Street												
Post town	Leeds												
County/Region													
Postcode	L	S	1		4	D	L						
Country													

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	James		
Surname	Miller		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	Central Square, 5th Floor		
Street	29 Wellington Street		
Post town	Leeds		
County/Region			
Postcode	L S 1 4 D L		
Country			
		② Other administrator Use this section to tell us about another administrator.	
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	d 1 0 m 0 8 y 2 0 y 2 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	Ross Taylor
Company name	RSM UK Restructuring Advisory LLP
Address	Central Square, 5th Floor 29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	
DX	
Telephone	0113 285 5000

**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

OB REALISATIONS 2021 LIMITED (FORMERLY ORIGIN BROADBAND LTD) IN ADMINISTRATION

JOINT ADMINISTRATORS' FINAL PROGRESS REPORT
FOR THE PERIOD 24 MARCH 2023 TO 10 AUGUST 2023

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder

Gareth Harris
RSM UK Restructuring Advisory LLP
Central Square, 5th Floor, 29 Wellington
Street, Leeds, LS1 4DL
Tel: 0113 285 5000

Case manager

Ross Taylor
RSM UK Restructuring Advisory LLP
Central Square, 5th Floor, 29 Wellington
Street, Leeds, LS1 4DL
Tel: 0113 285 5000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Administrators act as agents of the Company and without personal liability.

General guidance on the Administration process

You can find guidance on the different insolvency processes at the R3 website
R3 is the trade association for the insolvency profession.

Contents

Conduct of the Administration	3
Outstanding matters.....	4
Creditors' claims and dividend prospects.....	5
Joint Administrators' fees, costs and expenses	6
Appendix A - Statutory information	
Appendix B - Receipts and payments summary	
Appendix C(I) - Post-appointment time analysis (Period)	
Appendix C(II) - Post-appointment time analysis (Cumulative).....	

CONDUCT OF THE ADMINISTRATION

Implementation of the Joint Administrators' proposals

The Joint Administrators' Proposals were to pursue statutory purpose (b), achieving a better financial outcome for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration).

It was not possible to achieve statutory purpose (a) because the Company did not have the funds to enable continued trade and funding was not available for other options, therefore statutory purpose (b) was pursued. By entering an Administration process, which provided a moratorium from creditor pressure, the Company was able to effectively market the business and assets of the Company for sale, consider offers and expressions of interest and conclude the sale upon appointment of Joint Administrators by a pre-pack sale. Full details of the sale and the circumstances leading up to the appointment of the Joint Administrators were provided in the Joint Administrators' Proposals and SIP 16 Statement dated 30 September 2021.

The Joint Administrators believe that this objective has been achieved as the pre-pack sale resulted in a better outcome than would have been achieved if the Company has been wound up, enabling a dividend to be made to the secured creditor, and the Prescribed Part to be set aside for unsecured creditors.

Realisation of assets

There were no asset realisations during the period of the report.

Investigations

All investigative matters have previously been reported.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Work done in the period included:

- ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashing records and preparation of receipts and payments accounts;

- general taxation matters, including seeking tax clearance from HMRC;
- preparing, reviewing and issuing a final progress report to creditors and other parties; and
- general administrative matters in relation to closing the case.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached, together with a trading account. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Extension of the Administration

The Administration was previously extended on 2 September 2022 to 23 September 2023 by the creditors. The Joint Administrators do not consider that a further extension to the period of the Administration will be required.

End of the Administration

The Joint Administrators will bring the Administration to a close by Dissolution.

Discharge from liability

The Joint Administrators were granted their discharge from liability by the creditors.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects and payment

	Owed (£'000)	Paid to date (£'000)	Date paid
Secured creditor – Faro Capital Ltd	27,357	17,700	24 September 2021
Preferential creditors – employees	N/A	N/A	N/A
Preferential creditors – HMRC	7	7	21 April 2023
Unsecured creditors	9,159	As below	As below
Estimated Net Property	65	As below	As below
Estimated 'Prescribed Part' available for unsecured creditors	16	16	14 July 2023

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The Prescribed Part is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

The amounts available and paid to unsecured creditors under the Net Property and Prescribed Part, if any, are detailed above.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As set out above, a dividend was paid to preferential and unsecured creditors via the Prescribed Part. Consequently, during the Administration work was undertaken adjudicating and agreeing the preferential and unsecured creditor claims.

Details of the time spent in relation to this work are set out in the attached time analysis.

Dividend payments

Dividends have been paid in accordance with the table above, including amounts paid to the secured creditor(s) in accordance with their charges. No further dividend will be paid in the Administration because the funds realised have already been distributed, used or allocated, for paying the costs and expenses of the Administration.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It was also necessary to enable a dividend to be paid.

- Preparation and issue of a final progress report to various parties, including creditors;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls; and
- Consideration of creditors' claims: acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting and dividend purposes.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrators' fees and expenses

A guide to Administrator's fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The secured and preferential creditors were the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses and any outstanding pre-Administration costs.

Post-appointment fees, costs and expenses

Basis of fees

The Relevant Approving Body approved the Joint Administrators' fees on a time cost basis limited to the sum of £95,296 plus VAT in accordance with the fee estimate(s) provided to creditors on 20 October 2022. The Joint Administrators were therefore entitled to a total fee of £95,296 plus VAT. Amounts paid are set out in the attached receipts and payments account.

Costs to closure

The Joint Administrators anticipate that additional costs to closure of £1,000 will be incurred in discharging the Joint Administrators' statutory duties and general case administration. These costs are included in the Joint Administrators' final receipts and payments account.

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Administrators' fees have been paid. Amounts paid are shown in the attached receipts and payments account.

During the period, the fees charged by the Joint Administrators, on the basis set out above totalled £12,639. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £102,409. Please note that where fees are based on time costs, remuneration charged was limited to the amount approved.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may

include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is in line with the estimates previously provided to creditors.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85	-
Statutory advertising	95	-
Website fee	10	-
Books & records collection & storage	500	-
Postage	250	87
Total	940	87

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

Approval for the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred, was obtained from the Relevant Approving Body. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Mileage (42.5p per mile)	-	-
Tracker reports (£10 per report)	-	-
Subsistence (£25 per night)	-	-
Total	-	-

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Pinsent Masons LLP	Pre appointment Legal advice	8,971	-
Pinsent Masons LLP	Post appointment Legal advice	50,000	298
Clumber Consultancy	Pensions advice	350	-
Total		59,321	298

Creditors' right to information and ability to challenge fees, costs and expenses

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.



Gareth Harris
RSM UK Restructuring Advisory LLP
Joint Administrator

Gareth Harris is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

James Miller is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability.

APPENDIX A - STATUTORY INFORMATION

Company information

Company name:	OB Realisations 2021 Limited (formerly Origin Broadband Ltd)
Company number:	07486862
Date of incorporation:	10 January 2011
Trading name:	Origin Broadband
Trading address:	Building 7, Callflex Business Park, Doncaster Road, Wath-Upon-Deerne, Rotherham, S63 7EF
Principal activity:	Telecommunications
Registered office:	RSM UK Restructuring Advisory LLP Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL
Previous company names:	Origin Broadband Ltd

Administration information

Court reference	High Court of Justice Business and Property Courts in Leeds No 000431 of 2021	
Joint Administrators:	Gareth Harris and James Miller	
Date of appointment:	24 September 2021	
Joint Administrators:	Primary office holder Gareth Harris RSM UK Restructuring Advisory LLP Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL 0113 285 5000 IP Number: 14412	Joint office holder James Miller RSM UK Restructuring Advisory LLP Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL 0113 285 5000 IP Number: 21290

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

	From 24/03/2023 To 10/08/2023 £	From 24/09/2021 To 10/08/2023 £
SECURED ASSETS		
Goodwill, IP & customer base	NIL	17,700,000.00
	NIL	17,700,000.00
SECURED CREDITORS		
Faro Capital Limited	NIL	17,640,000.00
	NIL	(17,640,000.00)
ASSET REALISATIONS		
Bank Interest Gross	NIL	256.30
Cash at Bank	NIL	5,935.02
Computers	NIL	15,330.00
CVA dividend funds	NIL	27,922.41
Debtors	NIL	30,000.00
Exchange Equipment	NIL	32,102.00
Furniture	NIL	6,158.00
Pension contribution	NIL	5,775.13
Routers	NIL	71,410.00
Third party funds	NIL	68,885.49
	NIL	263,774.35
COST OF REALISATIONS		
Administrators Post-appt disbursement	NIL	322.71
Agents/Valuers Fees - pre appt	NIL	8,000.00
Bank Charges	NIL	1.11
Corporation Tax	48.64	48.64
Joint Administrators' Post Appt Fees	25,003.00	95,296.00
Legal Disbursements - pre appt	NIL	240.20
Legal Fees - pre appt	NIL	50,000.00
Pension Agent	NIL	350.00
Post appt - legal disbursements	NIL	10.00
Post appt - Legal Fees	298.00	8,971.95
Pre-appointment disbursements	NIL	843.00
Pre-appointment fees	NIL	15,701.50
Return CVA funds	NIL	2,347.59
Third party funds	NIL	68,885.49
	(25,349.64)	(251,018.19)
PREFERENTIAL CREDITORS		
Preferential - HMRC	7,393.13	7,393.13
	(7,393.13)	(7,393.13)
UNSECURED CREDITORS		
Trade & Expense Creditors	16,073.00	16,073.00
	(16,073.00)	(16,073.00)
FLOATING CHARGE CREDITORS		
Faro Capital Limited	49,290.03	49,290.03
	(49,290.03)	(49,290.03)
	(98,105.80)	0.00
REPRESENTED BY		
RBS - Non Interest Bearing		0.00
		0.00

APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

Joint Administrators' post appointment time cost analysis for the period 24 March 2023 to 10 August 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Creditors/shareholders decisions, meetings & reports	0.7	5.1	0.0	0.0	9.9	0.0	15.7	£ 4,785.00	304.78
Pension Scheme	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 67.50	225.00
Taxation	0.0	0.2	0.0	0.0	1.6	0.0	1.8	£ 405.00	225.00
Total	0.7	5.3	0.0	0.0	11.8	0.0	17.8	£ 5,257.50	295.37
Creditors									
Preferential Creditors	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 45.00	225.00
Secured Creditors	0.2	0.1	0.0	0.0	0.2	0.0	0.5	£ 225.00	450.00
Unsecured Creditors	1.0	4.1	0.0	0.3	9.9	0.0	15.3	£ 4,750.00	310.46
Total	1.2	4.2	0.0	0.3	10.3	0.0	16.0	£ 5,020.00	313.75
Administration and Planning									
Case Management	0.3	1.3	0.0	0.0	3.6	0.0	5.2	£ 1,597.50	307.21
Cashiering	0.2	0.4	0.0	0.0	1.5	1.7	3.8	£ 764.50	201.18
Total	0.5	1.7	0.0	0.0	5.1	1.7	9.0	£ 2,362.00	262.44
Total Hours	2.4	11.2	0.0	0.3	27.2	1.7	42.8	£ 12,639.50	295.32
Total Time Cost	£ 1,620.00	£ 5,040.00	£ 0.00	£ 67.50	£ 5,725.00	£ 187.00	£ 12,639.50		
Average Rates	675.00	450.00	0.00	225.00	210.48	110.00	295.32		

APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

Joint Administrators' post appointment time cost analysis for the period 24 September 2021 to 10 August 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	6.5	38.2	0.5	10.6	100.2	0.0	156.0	£ 41,298.00	264.73
Realisation of Assets	0.0	3.2	0.9	12.8	11.6	0.0	28.5	£ 7,191.50	252.33
Investigations	2.4	30.0	0.0	1.6	19.8	0.0	53.8	£ 15,130.00	281.23
Case Specific Matters	0.4	0.6	0.0	0.0	2.5	0.0	3.5	£ 815.00	232.86
Creditors	2.8	12.7	0.1	0.5	43.4	0.0	59.5	£ 15,078.50	253.42
Administration and Planning	3.6	19.1	0.2	5.1	63.1	8.0	99.1	£ 22,896.00	231.04
Total Hours	15.7	103.8	1.7	30.6	240.6	8.0	400.4	£ 102,409.00	255.77
Total Time Cost	£ 8,957.50	£ 39,943.00	£ 691.00	£ 7,643.50	£ 44,307.00	£ 867.00	£ 102,409.00		
Average Rates	570.54	384.81	406.47	249.79	184.15	108.38	255.77		