

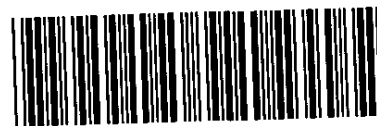
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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COMPANIES HOUSE

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### 1 Company details

Company number 0 9 0 0 2 7 3 6

Company name in full Oyster&Pearl 1 Limited

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

### 2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

### 3 Liquidator's address

Building name/number Highfield Court, Tollgate

Street Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

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

### 5 Liquidator's address ②

Building name/number Highfield Court, Tollgate

Street Chandlers Ford

Post town Eastleigh

County/Region

Postcode S O 5 3 3 T Y

Country

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

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature	Signature X Alexander Croninmont X
Signature date	<sup>d</sup> 2 <sup>d</sup> 9 <sup>m</sup> 0 <sup>m</sup> 5 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 0

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## Notice of progress report in voluntary winding up

**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

Company name **RSM Restructuring Advisory LLP**

Address

**Highfield Court, Tollgate****Chandlers Ford**

Post town

**Eastleigh**

County/Region

Postcode

S	O	5	3	3	T	Y
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Country

DX

Telephone

**02380 646 464****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)

**In the matter of**

**Oyster&Pearl 1 Limited In Liquidation  
('the Company')**

**Joint Liquidators' Progress Report**

**29 May 2020**

**Alexander Kinninmonth and Richard Brewer  
Joint Liquidators**

**RSM Restructuring Advisory LLP**

**Highfield Court, Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TY**

**Tel: 02380 646 464**

**Email: [restructuring.southampton@rsmuk.com](mailto:restructuring.southampton@rsmuk.com)**

## Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Members' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory and other information
- B. Distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 3 April 2019 to 2 April 2020

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 3 April 2019 to 2 April 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the legislation. It 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.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible. However, any omissions or inaccuracies will be rectified in the next progress report issued after the current restrictions have been lifted.

Neither the Joint Liquidators nor RSM 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.

## **1 Progress of the liquidation in the previous twelve months**

### **1.1 Payments to creditors**

No creditor claims have been received in the liquidation.

### **1.2 Realisation of assets**

The Joint Liquidators are obliged to collect in the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

#### **1.2.1 Investments**

The Company owns two subsidiaries - Oyster&Pearl 2 Limited and Oyster&Pearl 3 Limited, both in liquidation. These investments have a book value of £1 each and no recoveries will be made in this regard.

### **1.3 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with their legislative and best practice responsibilities. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing annual report to members and other parties
- Filing of final documentation at Companies House and other parties
- General administrative matters in relation to closing the case

## **2 Distributions to shareholders**

There have been no distributions to shareholders and it is not anticipated that any will be made.

## **3 Details of what remains to be done and matters preventing closure**

### **3.1 Assets remaining to be realised**

There are no assets remaining to be realised.

### **3.2 Other outstanding matters**

The Joint Liquidators are awaiting full tax clearance from HM Revenue & Customs. There have been delays due to the de-registration of the VAT group.

## **4 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 3 April 2019 to 2 April 2020.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

**5 Joint Liquidators' remuneration, expenses and disbursements**

**5.1 Authority**

The Joint Liquidators' remuneration and expenses was paid by Oyster&Pearl 3 Limited in Liquidation, a connected third party, in the sum of £4,000 plus disbursements plus VAT. No details of remuneration are thus shown in the receipts and payment account.

**5.2 Expenses and disbursements**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid and may include estimated amounts where actual invoices have not been received.

**6 Members' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator 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 remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



**Richard Brewer**  
**Restructuring Advisory Director**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Alexander Kinninmonth and Richard Brewer are licensed to act as Insolvency Practitioners 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

## Appendix A

### Statutory and other information

Company information		
Company name:	Oyster&Pearl 1 Limited	
Previous company names:	Safety and Survival Systems International (Holdings) Limited	
Company number:	09002736	
Date of incorporation:	17 April 2014	
Trading name:	N/A	
Trading address:	10 Slingsby Place, London, WC2E 9AB	
Principal activity:	Management activities of other non-financial holding companies not elsewhere classified	
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY	
Previous registered office:	10 Slingsby Place, London, WC2E 9AB	

Liquidation information		
Joint Liquidators	Alexander Kinninmonth and Richard Brewer	
Date of appointment:	3 April 2019	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Glen Carter</p> <p>02380 646 524</p> <p>RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY</p>	
Name, address & contact details of Joint Liquidator:	<p><b>Primary Office Holder</b></p> <p>Alexander Kinninmonth</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY</p> <p>02380 646 408</p> <p>IP Number: 9019</p>	<p><b>Joint Office Holder:</b></p> <p>Richard Brewer</p> <p>RSM Restructuring Advisory LLP</p> <p>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY</p> <p>02380 646 464</p> <p>IP Number: 9038</p>



**Appendix C****Summary of receipts and payments**

**Oyster&Pearl 1 Limited  
In Liquidation  
Joint Liquidators' Summary of Receipts & Payments**

<b>Declaration of Solvency</b>		<b>From 03/04/2019 To 02/04/2020</b>	<b>From 03/04/2019 To 02/04/2020</b>
<b>£</b>		<b>£</b>	<b>£</b>
<hr/>			
2.00	ASSET REALISATIONS		
	Investments	NIL	NIL
		NIL	NIL
<hr/>			
2.00		NIL	NIL
	REPRESENTED BY		
			NIL

## Appendix D

### RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates

Hourly charge out rates		Current rates
		£
Partner		460 to 595
Directors / Associate Directors		395 to 495
Managers / Assistant Managers		205 to 325
Senior Administrators / Administrators		150 to 195
Support Staff		85

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

**Appendix F****Statement of expenses incurred in the period from 3 April 2019 to 2 April 2020**

<b>Expenses (excluding category 2 disbursements)</b> <b>Type and purpose</b>	<b>Incurred in period</b>	
	<b>Paid</b> <b>£</b>	<b>Unpaid</b> <b>£</b>
Statutory advertising	174.96	0.00
Specific bond	42.50	0.00
<b>Sub Total</b>	<b>217.46</b>	<b>0.00</b>
<b>Category 2 disbursements</b>		
<b>Recipient, type and purpose</b>		
None incurred in this reporting period		
<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>217.46</b>	<b>0.00</b>