

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 9 3 5 2 1 5 3

Company name in full Osage 1 Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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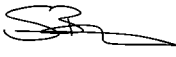
6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2	
To date	^d 1	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3	

7 Progress report

☒ The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 1	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 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 **Selina Rai**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**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

Osage 1 Ltd

(In Compulsory Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

15 June 2023

Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Liquidators of Osage 1 Ltd on 20 April 2020.

Simon Bonney and Michael Kiely are both licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
"the Company"	Osage 1 Ltd - In Liquidation
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 20 April 2022 to 19 April 2023
"Whole Period"	Period covered by the report from 20 April 2020 to 19 April 2023

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 13 June 2022.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the liquidation subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 20 April 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period.

A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Realisation of Assets

According to the Official Receiver's report to creditors, the sole asset of the Company was royalties receivable, which had a nil realisable value.

Therefore, the realisation of any assets is heavily reliant upon the outcome of the Joint Liquidators investigations.

Following a detailed review of the books and records available, the Joint Liquidators made enquiries of several parties in order to establish whether any funds are available to be realised for the Liquidation estate.

It became apparent, that further investigation work would be required in order to try to understand where the investors funds had gone. Due to there being no funds in the liquidation estate, there was no prospect of claims being pursued. However, a creditor did indicate they would be interested in an assignment of the claim. Therefore, in order to provide some prospect of recovery, it was decided to assign any claims to Abrahams Kriger Ltd, who would use their own funds to carry out further

investigations and instruct solicitors where necessary. The claim was assigned for a cash sum of £1,500, plus 20% of any realisations made less the legal costs incurred by the assignee.

Estimated Future Realisations

There are no further estimated future realisations anticipated.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no known secured creditors.

Preferential Creditors

There are no known preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £4,842,865.82 in the Statement of Affairs and, to date, 43 claims have been received totalling £1,188,171.54.

At present, it is not anticipated that a dividend will be paid to Unsecured Creditors.

Claims Process

Creditors are requested to submit claims to the address on the front of this report, marked for the attention of Selina Rai.

A Proof of Debt form is attached at Appendix 5.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

The initial assessment identified matters that warranted further investigation however due to a lack of funding, it was not possible for the Joint Liquidators to pursue any potential claims any further.

Consequently, it was decided to assign these claims to a third party.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees has not yet been fixed.

Correspondence requesting fee approval will be issued to creditors in due course (and only if assets are expected to be realised thus providing a source of funds to discharge the same).

The Joint Liquidators believe this case to be of high complexity due to the detailed investigation required into the Company's asset and creditor position.

As a fee estimate has not yet been provided, the Joint Liquidators cannot provide a comparison of current time costs against that estimate. Current time costs incurred however are detailed at Appendix 3.

Joint Liquidators' Expenses

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. Please note that due to the uncertain nature of the investigations, an original expenses estimate has not previously been provided and therefore it is not possible to compare the actual expenses incurred against an expenses estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period (exclusive of VAT) £	Actual expenses incurred for the Whole Period (exclusive of VAT) £	Reason for Expense
Category 1 expenses				
Statutory Advertising	-	0.00	169.20	Cost of advertising the appointment of Joint Liquidators in the London Gazette which is a statutory requirement.
Indemnity Bond	-	0.00	135.00	Cost of the Joint Liquidators' insurance as required by UK Insolvency legislation.
Printing & Postage costs of external provider.	-	7.15	672.57	Cost of external postage provider to issue various circulars to stakeholders.
Bank Charges	-	88.00	264.00	Inevitable charges when making payments from the Insolvency Services Account.
OR Administration Fee & OR General Fee	-	0.00	11,000.00	Statutory fees drawn by the Official Receiver upon handing the case over to a third-party Liquidator.
Category 2 expenses	-			
Photocopying, scanning & faxes (per side)	-	0.00	0.00*	
TOTAL	-	95.15	12,240.77	

*Note that the previous progress report detailed that £362.00 has been incurred in relation to Photocopying, scanning & faxes (per side), a Category 2 expense. However, this was an error and should be allocated to the Category 1 category of Printing & Postage costs of external provider (as above).

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

The Joint Liquidators do not require creditor approval to recharge and pay their category 1 disbursements from the Liquidation estate, they do however require creditor approval to do the same with category 2 disbursements. This approval has not yet been sought and is likely to be sought at the same time as the resolution for the Liquidators' fees. In any event, the Joint Liquidators have not incurred any category 2 disbursements.

Other Professional Costs

There have been no professional costs incurred or paid in the Review Period.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

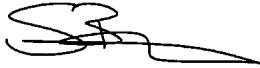
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

7. FUTURE OF THE LIQUIDATION

The administration of the liquidation will continue in order to provide assistance to the assignee with any information required, and also finalise any outstanding administrative matters.

Should you have any queries in regard to any of the above please do not hesitate to contact Selina Rai on 020 3856 6720 or by e-mail at selina.raai@quantuma.com.

A handwritten signature in black ink, appearing to be 'S Bonney', with a long horizontal flourish extending to the right.

Simon Bonney
Joint Liquidator

OSAGE 1 LTD (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Osage 1 Ltd
Trading Address	Communications House Office 158, 9 St. Johns Street, Colchester, CO2 7NN
Proceedings	In Liquidation
Date of Appointment	20 April 2020
Joint Liquidators	Simon Bonney & Michael Kiely Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	09352153
Incorporation Date	12 December 2014

OSAGE 1 LTD (IN LIQUIDATION)

THE JOINT LIQUIDATORS' **RECEIPTS AND PAYMENTS ACCOUNT** AS AT 19 APRIL 2023

Osage 1 Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 20/04/2022 To 19/04/2023 £	From 20/04/2020 To 19/04/2023 £
ASSET REALISATIONS		
Assignment of Claims	1,500.00	1,500.00
Petition Deposit	NIL	1,600.00
	<u>1,500.00</u>	<u>3,100.00</u>
COST OF REALISATIONS		
Bank Charges	88.00	264.00
O.R. Administration Fee	NIL	5,000.00
O.R. General Fee	NIL	6,000.00
	<u>(88.00)</u>	<u>(11,264.00)</u>
	<u>1,412.00</u>	<u>(8,164.00)</u>
REPRESENTED BY ISA NIB		<u>(8,164.00)</u>
		<u>(8,164.00)</u>

Note:

OSAGE 1 LTD (IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD
TOGETHER WITH A CUMULATIVE TOTAL

Time Entry - SIP9 Time & Cost Summary + Cumulative

6006475 - Osage 1 Ltd
Project Code: POST
From: 20/04/2022 To: 19/04/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.20	5.90	3.30	0.30	9.70	3,890.00	401.03	55.50	17,148.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.30	0.20	0.50	120.00	240.00	4.80	908.50
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	1.00	6.40	0.00	7.60	2,412.50	317.43	40.90	10,817.50
Investigations	0.00	0.00	1.90	0.00	1.90	639.00	336.32	18.00	5,962.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.20	0.00	1.20	372.00	310.00	1.90	571.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.40	6.90	13.10	0.50	20.90	7,433.50	355.67	121.10	35,408.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

OSAGE 1 LTD (IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviewed every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports.
<u>INVESTIGATIONS</u>	
Investigating & Pursuing Antecedent Transactions	Dealing with assignment of claims
<u>REALISATION OF ASSETS</u>	
Assignment of Claims	Dealing with assignment of claims
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertake.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	730.00
Senior Manager	505.00
Assistant Manager	395.00
Case Accountant	155.00

OSAGE 1 LTD (IN LIQUIDATION)
PROOF OF DEBT FORM

APPENDIX 5

PROOF OF DEBT - GENERAL FORM

Osage 1 Ltd – In Liquidation

Date of winding-up: 22 January 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: - For UK companies: its registered number - For other companies: the country or territory in which it is incorporated and the number if any under which it is registered - The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO