

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 6 3 0 4 3 8

Company name in full OME Products Limited

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

### 2 Liquidator's name

Full forename(s) Stewart

Surname Goldsmith

### 3 Liquidator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

### 4 Liquidator's name ①

Full forename(s) Carl Derek

Surname Faulds

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

### 5 Liquidator's address ②

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode P O 1 5 7 A G

Country

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

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

d

4

m

0

m

9

y

2

y

0

y

2

y

0

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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	Stewart Goldsmith
Company name	Portland Business & Financial Solutions
Address	1580 Parkway Solent Business Park
Post town	Whiteley, Fareham
County/Region	Hampshire
Postcode	P O 1 5 7 A G
Country	
DX	
Telephone	01489 550 440



### 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)

**OME Products Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 27 June 2019 To 4 September 2020**

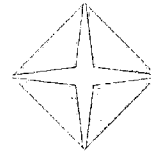
Statement of Affairs		£	£
	<b>ASSET REALISATIONS</b>		
Uncertain	Stock	16,000.00	
Uncertain	Intellectual property rights and patents	NIL	
	Insurance refund	323.05	
50.00	Cash at bank	113.66	
10,337.00	Cash in client account	10,337.20	
	Bank interest gross	7.26	
			26,781.17
	<b>COST OF REALISATIONS</b>		
	IT costs	236.44	
	Statement of affairs disbursements	55.09	
	Specific bond	170.00	
	Statement of affairs fee	6,561.50	
	Joint liquidators' remuneration	13,791.68	
	Joint liquidators' disbursements	121.16	
	Agents' fees	5,600.00	
	Search fee	4.90	
	Advertising in London Gazette	160.40	
	Customer support costs	80.00	
			(26,781.17)
	<b>PREFERENTIAL CREDITORS</b>		
(1,793.08)	Employees - holiday and arrears of pay	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(23,052.80)	Trade and expense creditors	NIL	
(20,730.87)	Employee claims	NIL	
(19,999.57)	PAYE and National Insurance	NIL	
(7,902.72)	Landlord claim	NIL	
			NIL
	<b>SHAREHOLDERS</b>		
(251,430.00)	Share Premium account	NIL	
(14,051.73)	Ordinary Shareholders	NIL	
			NIL
<b>(328,573.77)</b>			<b>(0.00)</b>

REPRESENTED BY

**NIL**



Stewart Goldsmith  
Joint Liquidator



1580 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AG

Telephone: 01489 550 440  
Fax: 01489 550 499  
Email: [post@portbfs.co.uk](mailto:post@portbfs.co.uk)  
Web: [www.portbfs.co.uk](http://www.portbfs.co.uk)

## TO THE MEMBERS AND CREDITORS

SIG/CF/AJB/CG/SH/AJ/O9134

3<sup>rd</sup> July 2020

### OME Products Limited in liquidation

#### Notice of final account

We hereby give notice to the members and creditors of the final account required by section 106 Insolvency Act 1986 and Rule 18.14 Insolvency (England and Wales) Rules 2016.

We confirm that:-

- The company's affairs are fully wound up.
- The creditors have the right to request further information in accordance with rule 18.9.
- The creditors have the right to challenge the liquidators' remuneration or expenses under rule 18.34.
- A creditor may object to the release of the liquidators by giving notice in writing to the liquidators before the end of the prescribed period being the later of:-
  - Eight weeks from the delivery of this notice, or
  - If any requests for information under rule 18.9 or any application to court under that rule or rule 18.34 is made, when that request or application is finally determined.
- The liquidators will vacate office under section 171 of the Insolvency Act 1986 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to the release; and
- The liquidators will be released under section 173(b) at the same time as vacating office unless any of the company's creditors objected to the release.



## Final account

Full registered name	OME Products Limited	Registered office	1580 Parkway Solent Business Park Whiteley, Fareham Hampshire PO15 7AG
Registered number	09630438	Trading address	Vault 14 Makerversity Somerset House Strand London WC2R 1LA
Other trading names	None		
Name of liquidators and their licensing bodies	Stewart Goldsmith	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail <a href="mailto:creditors@portbfs.co.uk">creditors@portbfs.co.uk</a>		
Date of appointment	27th June 2019	Appointed by	Members and Creditors
Period of account	27 <sup>th</sup> June 2019 to 26th June 2020		

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 27th June 2019.

### Outcome in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful.

### Intellectual property rights and Stock

The statement of affairs estimated the intellectual property rights and stock owned by the company as having an uncertain realisable value. Prior to liquidation the company had instructed specialist agents, Metis Partners Ltd, to deal with the marketing and disposal of these assets. Due to their knowledge of the company and the assets we continued these instructions as liquidators. Despite two rounds of marketing, only one offer was forthcoming of £16,000 plus VAT to purchase both the intellectual property and the remaining stock.

This offer was accepted on 12<sup>th</sup> September 2019 with the consideration being paid in full at that time.

We have continued to work with the purchaser and the director to facilitate the transfer of the information in a timely fashion and to assist with the transfer of services previously in the company's name.

### Insurance refund

Following the liquidation, we contacted the company's insurers to arrange for all cover to be cancelled. This has resulted in a refund of premiums being received into the liquidation of £323.

### Cash at bank

Upon our appointment we arranged for the company's bank accounts to be closed and for the final credit balance held of £114 to be transferred to the liquidation.

### Cash in Client Account

Prior to liquidation the company transferred the sum of £10,337 to the Portland client account, these funds were subsequently transferred to the liquidation.

In addition to the above, a small amount of interest on the funds held amount to £7 has been received. There have not been any sales of assets to connected parties.

### **Investigation**

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors.

During our initial investigations we identified a number of transactions that required further explanation from the director of the company in relation to payments to connected parties. Following receipt of this additional information we concluded that there are no matters of concern that merit pursuing.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of The Insolvent Companies (Report on Conduct of Directors) (England and Wales) Rules 2016.

### **Creditors' claims and outcome for creditors**

#### **Fixed charge creditors**

There are no fixed charge creditors of the company.

#### **Preferential creditors**

The employees claims for holiday pay together with the first £800 of arrears of pay and any unpaid employee pension contributions rank as preferential claims against the company.

We have assisted the two employees that were dismissed as part of the liquidation process to submit claims to the Redundancy Payments Office ("RPO") in order to receive their guaranteed entitlements. The employees have residual claims that exceed the RPO limits.

There were no funds available to enable a distribution to the preferential creditors.

#### **Floating charge creditors**

There are no floating charge creditors of the company.

#### **Prescribed part**

In this case, unsecured creditors have not benefitted from the availability of any prescribed part. This is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, calculated as 50% of the first £10k and 20% of the balance up to £600k, it only applies to any charges that were granted after September 2003, of which there are none in this case.

#### **Unsecured creditors**

No trade creditors made claims under retention of title conditions of sale.

We have liaised with the provider of the company's pension scheme to ensure that all contributions have been paid and the scheme has been closed.

We have corresponded with the largest creditor of the company, who owned various tooling to manufacture the company's products, with regards to their claim and provided updates of the sale of the company assets so that they could consider whether they wished to provide services to the purchaser.

We have responded to creditor correspondence and confirmed claims where we have been requested to do so.

There are no funds available to pay a dividend to unsecured creditors as the realisations have not been sufficient to cover all the expenses of the liquidation.

## Liquidators' fees, disbursements and expenses

We are required to agree the basis of our remuneration and disbursements with the creditors. The agreement was given on 29<sup>th</sup> July 2019 by creditors.

It was resolved that our remuneration and disbursements be fixed as follows:-

- For services provided in the period up to the date of despatch of the draft final progress report to creditors on the basis allowed by reference to the time properly given by the office holders and their staff in attending to matters arising in the liquidation. This is analysed below:-

	From 27 <sup>th</sup> June 2019 to 26 <sup>th</sup> June 2020 (£)
<b>Total</b>	<b>15,985</b>
<b>Amount paid</b>	<b>13,792</b>

- For services in the period from the following day for the remainder of the liquidation, a set amount of £2,000. Whilst this work provides no financial benefit to the creditors it is required by statute.
- Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out pocket expenses published by the liquidators.

The budgeted estimate provided at the outset is set out below

Category of work	Estimated		
	Hours	Cost (£)	Average hourly rate (£)
Realisation of assets	16	3,351	212
Administration and planning	10	1,984	207
Creditors	24	4,118	174
Investigations	17	3,869	226
Reporting	7	1,678	243
Trading	-	-	-
Estimated total	73	15,000	205
Fixed fee	-	2,000	
Estimated including fixed fee	73	17,000	

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Outcome in realising assets'.

This work has not provided a financial benefit to the creditors.

- Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provided no financial benefit to the creditors it was required by statute.

- Reporting** – Communicating with creditors about initial appointment; and preparing and distributing reports.

Whilst this work provided no financial benefit to the creditors it was required by statute.

- Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above.

Whilst this work provided no financial benefit to the creditors it was required by statute.

- Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above.

Whilst this work provided no financial benefit to the creditors it was required by statute.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid £	Paid £
Metis Partners Ltd	Valuation of assets Disposal of assets	35% of realisations	5,600
Travertine Ltd	Customer support services	Time costs at £16 per hour	80
ONN Studio Ltd	Payment of IT costs	Reimbursement of costs to keep website live	236

The estimated expenses are set out below.

Metis Partners Ltd – £2,000 plus a 35% commission from the proceeds of sale of the intellectual property. The company paid the upfront fee of £2,000 prior to the liquidation.

The expenses and disbursements have not exceeded the estimate.

We have drawn a fee of £6,562, as approved by a resolution on 29<sup>th</sup> July 2019 by creditors, for the services of Portland to the company in the period leading up to our appointment in convening the creditors' decision and preparing the report and statement of affairs that was presented to creditors.

#### **Creditors' requests for further information**

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor.
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question).
- Any unsecured creditor with the permission of the court.

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees>

#### **Conclusion**

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.

Stewart Goldsmith  
**Joint Liquidator**

#### **Attachments**

- Summary of receipts and payments

- SIP9 time analysis (total)
- Summary of disbursements
- Schedule of charge out rates

**OME Products Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 27/06/2019 To 26/06/2020 £	From 27/06/2019 To 26/06/2020 £
	ASSET REALISATIONS		
	Bank interest gross	7.26	7.26
50.00	Cash at bank	113.66	113.66
10,337.00	Cash in client account	10,337.20	10,337.20
	Insurance refund	323.05	323.05
Uncertain	Intellectual property rights and patents	NIL	NIL
Uncertain	Stock	16,000.00	16,000.00
		<u>26,781.17</u>	<u>26,781.17</u>
	COST OF REALISATIONS		
	IT costs	236.44	236.44
	Advertising in London Gazette	160.40	160.40
	Agents' fees	5,600.00	5,600.00
	Customer support costs	80.00	80.00
	Joint liquidators' disbursements	117.10	117.10
	Joint liquidators' remuneration	13,791.68	13,791.68
	Search fee	4.90	4.90
	Specific bond	170.00	170.00
	Statement of affairs disbursements	59.15	59.15
	Statement of affairs fee	6,561.50	6,561.50
		<u>(26,781.17)</u>	<u>(26,781.17)</u>
	PREFERENTIAL CREDITORS		
(1,793.08)	Employees - holiday and arrears of pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(20,730.87)	Employee claims	NIL	NIL
(7,902.72)	Landlord claim	NIL	NIL
(19,999.57)	PAYE and National Insurance	NIL	NIL
(23,052.80)	Trade and expense creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	SHAREHOLDERS		
(14,051.73)	Ordinary Shareholders	NIL	NIL
(251,430.00)	Share Premium account	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(328,573.77)		-	-

Time Entry - SIP9 Time & Cost Summary

O9134 - OME Products Limited  
All Post Appointment Project Codes  
From: 27/06/2019 To: 26/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	1.50	0.00	7.80	7.25	16.55	2,713.75	163.97
Creditors	3.30	0.00	7.70	8.60	19.60	3,436.50	175.33
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	3.90	0.00	14.50	1.20	19.60	4,001.50	204.16
PRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	8.30	0.00	11.10	4.40	23.80	5,036.50	211.62
Reporting	1.00	0.00	2.20	2.10	5.30	958.50	180.85
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.00	0.00	43.30	23.55	84.85	16,146.75	190.30

OME Products Limited

SIP9 disbursements

Category 2 Disbursements		Accrued 27/06/2019 26/06/2020 £	Paid 27/06/2019 26/06/2020 £	Total estimated £
Postage and stationery	3 times postage	76.56	72.90	62.00
Photocopying and printing	10p per copy	32.60	32.20	50.00
Mileage	HM Revenue & Customs agreed rate			
Room hire	£120 per meeting			
Storage (Portland archive)	£50 per box per year			
Facsimile	£1 per page	2.00	2.00	100.00
Company searches	2 times cost			10.00
Virtual meeting/conference call	£20 per meeting or call			
Banking fee	£10 per case	10.00	10.00	10.00
		121.16	117.10	232.00

## **Portland Business & Financial Solutions**

### **Fees and disbursements policies**

#### **Fee policy**

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

	<b>Cost per hour (£)</b>
Director/office holder	340
Associate director	310
Client director	280
Case manager	220
Senior Insolvency administrator	185
Case administrator	145
Administrator	115
Cashiers	115
Support staff	80

These rates apply with effect from 1<sup>st</sup> December 2017. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### **Disbursement policy**

##### **Category 1 – no approval required**

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

##### **Category 2 – approval required**

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Banking fee	-	£10 per case