

# WU07

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



Companies House

MONDAY



\*A6XPEVYI\*

A10

15/01/2018

#242

COMPANIES HOUSE

### 1 Company details

Company number 0 0 4 7 0 5 1 9

Company name in full Oswald Record and Company Limited

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

### 2 Liquidator's name

Full forename(s) Mustafa

Surname Abdulali

### 3 Liquidator's address

Building name/number 1 Lakeside

Street Festival Way

Post town Festival Park

County/Region Stoke on Trent

Postcode S T 1 5 R Y

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

WU07

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

**6** Period of progress report

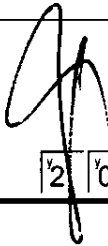
From date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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WU07

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

**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	Laura Pickering
Company name	Moore Stephens
Address	1 Lakeside
	Festival Way
Post town	Festival Park
County/Region	Stoke on Trent
Postcode	S T 1 5 R Y
Country	
DX	
Telephone	01782 201120

**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)

**Oswald Record and Company Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 18/12/2016 To 17/12/2017 £	From 18/12/2013 To 17/12/2017 £
75,000.00		
<b>ASSET REALISATIONS</b>		
Leasehold Property - Birmingham	NIL	78,500.00
Chattel Assets Sold	NIL	857.00
Rates refund	NIL	578.10
Cash at Bank	NIL	1,885.71
Investigations Recovery	NIL	750,000.00
Assignment of action	NIL	4,000.00
Bank Interest Gross	0.48	378.90
	0.48	836,199.71
<b>COST OF REALISATIONS</b>		
O.R. Disbursements	NIL	53.00
O.R. Remuneration	NIL	2,235.00
DTI Cheque Fees	1.25	109.95
S of State Fees	6.17	62,880.10
Petitioners Deposit	NIL	(1,165.00)
Petitioners Costs	NIL	4,147.00
Liquidators Fees	500.00	189,180.60
Liquidators Expenses	NIL	2,100.27
Landlords Agents & Solicitors Costs	NIL	1,200.00
Service charges, Ground rent & Insura	NIL	2,988.54
Agents Costs of Property Clearance	NIL	2,553.00
Agents Costs of Sales	NIL	5,697.00
Conveyancing Solicitors costs	NIL	7,022.05
Investigation Legal Fees	NIL	53,325.27
Tax on Bank Interest	0.09	75.77
Investigations Litigation Funders	NIL	335,905.17
Tracing agent fee	185.00	185.00
Statutory Advertising	NIL	897.00
Bank Charges	88.00	352.00
	(780.51)	(669,741.72)
<b>PREFERENTIAL CREDITORS</b>		
Dept of Employment	NIL	27,111.41
Employees Wage/Holiday Arrears	NIL	3,216.85
PAYE & NI	NIL	1,433.68
	NIL	(31,761.94)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	NIL	121,825.78
Employees	NIL	792.32
Dept of Employment	NIL	11,784.44
PAYE & NI	NIL	176.80
	NIL	(134,579.34)
<b>75,000.00</b>	<b>(780.03)</b>	<b>116.71</b>

REPRESENTED BY

VAT Receivable  
ISA

100.00  
16.71

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**116.71**

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Mustafa Abdulali  
Liquidator

Strictly Private & Confidential

# OSWALD RECORD AND COMPANY LIMITED ("THE COMPANY")

Progress report to the members and creditors for the  
period 18 December 2016 to 17 December 2017

12 January 2018

Restructuring & Insolvency

PRECISE. PROVEN. PERFORMANCE.

# Contents

1. Statutory information
2. Progress to date
3. Liquidator's remuneration
4. Liquidator's expenses
5. Creditors' rights
6. Liabilities

## Appendices

Appendix I Receipts and payments account

Appendix II Breakdown of time costs and examples of work undertaken in a liquidation

Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Mustafa Abdulali is authorised in the UK to act as an insolvency practitioner by the ICAEW. All of my work is conducted in accordance with the Insolvency Code of Ethics.

# 1. Statutory information

Company name:	Oswald Record and Company Limited
Company number:	00470519
Registered office:	Whittington Way Whittington Moor Chesterfield Derbyshire S41 9AG
Court reference:	Chesterfield County Court No. 182 of 2013
Date of appointment:	18 December 2013
Liquidator:	Mustafa Abdulali
Liquidator's address:	1 Lakeside Festival Way Festival Park Stoke-on-Trent ST1 5RY

## 2. Progress to date

- 2.1. As per the receipts and payments account attached in Appendix I no assets have been realised during the period of this report.

Investigations regarding a potential additional claim against the last Director of the Company remain on-going.

Since the last progress report, an asset trace report has been undertaken with a view to establishing the means of the Director if a legal claim was to be brought against him.

In addition, Solicitors have been instructed and a Barrister's opinion has been sought. Both the Solicitors and Counsel have offered a favourable response to the letter before action drafted by the joint liquidators.

Having served draft proceedings on the Director he has now sought independent advice and a response from his representatives is awaited.

Upon receipt of the same further advice from the Solicitor and Barrister will be taken to establish whether a claim should be issued at Court.

The future work to be undertaken will be dependent on the response from the Director's representatives.



### 3. Liquidator's remuneration

- 3.1. The remuneration of the liquidator has been fixed by creditors as follows:
- That the remuneration of the liquidator be fixed by reference to the time properly given (uplifted rates) by the liquidator and his staff in attending to matters arising in the liquidation in accordance with Rule 4.127(2)(b) of the Insolvency Rules 1986.
- 3.2. The work in the period relates to instructing an asset tracing agent, solicitors and a Barrister, and liaising with legal representatives.
- 3.3. In addition we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.4. During the period of this report, time costs of £6,068.80 have been incurred over 27.75 hours at an average rate of £218.69 per hour. A detailed breakdown of the time costs of the liquidator, together with current charge out rates and examples of work undertaken in a liquidation are attached in Appendix II.
- 3.5. £189,180.60 has been drawn in respect of liquidator's fees.
- 3.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

### 4. Liquidator's expenses

- 4.1. A schedule of all expenses incurred in the period have been detailed in Appendix III.
- 4.2. £185.00 was paid to A1 Bailiff Services Ltd for an asset tracing report in respect of the last Company Director.

### 5. Creditors' rights

- 5.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.
- 5.2. Within 14 days of receipt of the request, the liquidator must provide all of the information asked for, except so far as he considers that:
- the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

- he subject to an obligation of confidentiality in respect of the information.

The liquidator is also required to give reasons for not providing all of the requested information.

- 5.3. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive.

## 6. Liabilities

### *Secured creditors*

- 6.1. There are no secured creditors.

### *Preferential creditors*

- 6.2. I am not aware of any preferential creditors.

Preferential claims totalling £31,761.94 have been received from the Redundancy Payments Service and former employees in respect of arrears of wage and holiday pay claims. A dividend of 100p in the £ was distributed on 12 November 2015.

The sum of £1,433.68 was deducted from payments made to the former employees in respect of PAYE/National Insurance Contributions, which was in turn paid to HM Revenue & Customs.

### *Unsecured creditors*

- 6.3. Claims received from unsecured creditors totalled £1,689,988.99.

A dividend of 7.96p in the £ was distributed on 8 April 2016. The prospect of a further dividend to unsecured creditors will be dependent on the outcome of potential further legal actions against the last Company Director.



Mustafa Abdulali  
Liquidator

1 Lakeside  
Festival Way  
Festival Park  
Stoke-on-Trent ST1 5RY

T 01782 201120  
[www.moorestephens.co.uk](http://www.moorestephens.co.uk)

MOORE STEPHENS

## Liquidator's receipts and payments account

## Oswald Record and Company Limited (In Liquidation)


	Statement of affairs £	From 18/12/2016 To 17/12/2017 £	From 18/12/2013 To 17/12/2017 £
<b>RECEIPTS</b>			
Leasehold Property - Birmingham	75,000.00	0.00	78,500.00
Chattle Assets Sold		0.00	857.00
Rates refund		0.00	578.10
Cash at Bank		0.00	1,885.71
Investigations Recovery		0.00	750,000.00
Assignment of action		0.00	4,000.00
Bank Interest Gross		0.48	378.90
Petitioners Deposit		0.00	1,165.00
		<u>0.48</u>	<u>837,364.71</u>
<b>PAYMENTS</b>			
O.R. Disbursements		0.00	53.00
O.R. Remuneration		0.00	2,235.00
DTI Cheque Fees		1.25	109.95
S of State Fees		6.17	62,880.10
Petitioners Costs		0.00	4,147.00
Liquidators Fees		500.00	189,180.60
Liquidators Expenses		0.00	2,100.27
Landlords Agents & Solicitors Costs		0.00	1,200.00
Service charges, Ground rent & Insurance		0.00	2,988.54
Agents Costs of Property Clearance		0.00	2,553.00
Agents Costs of Sales		0.00	5,697.00
Conveyancing Solicitors costs		0.00	7,022.05
Investigation Legal Fees		0.00	53,325.27
Tax on Bank Interest		0.09	75.77
Investigations Litigation Funders		0.00	335,905.17
Tracing agent fee		185.00	185.00
Statutory Advertising		0.00	897.00
Bank Charges		88.00	352.00
Dept of Employment		0.00	27,111.41
Employees Wage/Holiday Arrears		0.00	3,216.85
PAYE & NI		0.00	1,433.68
Trade & Expense Creditors		0.00	121,825.78
Employees		0.00	792.32
Dept of Employment		0.00	11,784.44
PAYE & NI		0.00	176.80
		<u>780.51</u>	<u>837,248.00</u>
Net Receipts/(Payments)		<u>(780.03)</u>	<u>116.71</u>

MADE UP AS FOLLOWS

## Liquidator's receipts and payments account

## Oswald Record and Company Limited (In Liquidation)

	Statement of affairs £	From 18/12/2016 To 17/12/2017 £	From 18/12/2013 To 17/12/2017 £
VAT Receivable			716.91
ISA			16.71
Vat Control Account			(616.91)
			<u>116.71</u>

  
Mustafa Abdulali  
Liquidator

**Breakdown of time costs****OSWALD RECORD AND COMPANY LIMITED (IN COMPULSORY LIQUIDATION)**

Please find below a summary of time costs incurred in the previous 12 month period and cumulatively since appointment:

<b>Summary of Moore Stephens' time-costs for the period</b>							
	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	4.00	0.00	4.60	7.65	16.25	3,020.00	185.85
Investigations	1.25	0.00	1.50	0.00	2.75	787.50	286.36
Realisation of assets	2.45	0.00	4.60	0.00	7.05	1,815.50	257.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	0.70	0.00	1.70	445.80	262.24
<b>Total hours</b>	<b>8.70</b>	<b>0.00</b>	<b>11.40</b>	<b>7.65</b>	<b>27.75</b>		
<b>Total time costs £</b>	<b>3,213.00</b>	<b>0.00</b>	<b>2,225.80</b>	<b>630.00</b>		<b>6,068.80</b>	<b>218.70</b>

<b>Summary of Moore Stephens' time-costs since appointment</b>							
	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	16.10	0.00	61.30	79.40	156.80	19,970.93	127.37
Investigations	108.65	0.00	50.80	0.20	159.65	44,612.10	279.44
Realisation of assets	148.55	0.00	164.10	0.00	312.65	78,583.50	251.35
Trading	9.70	0.70	0.00	0.00	10.40	3,696.00	355.38
Creditors	8.00	0.00	48.10	102.90	159.00	17,945.10	112.86
<b>Total hours</b>	<b>291.00</b>	<b>0.70</b>	<b>324.30</b>	<b>182.50</b>	<b>798.50</b>		
<b>Total time costs £</b>	<b>104,525.00</b>	<b>107.00</b>	<b>43,996.70</b>	<b>16,178.93</b>		<b>164,807.63</b>	<b>206.40</b>

Total remuneration drawn on account - inclusive of 50% uplift

189,180.60

Time charged in 6 minute unites or multiples thereof. A copy of the firm's current charge out rates is attached.

Examples of the work which may be undertaken, but which is not limited to, include:

**Statutory compliance, administration and planning**

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including change of registered office form and notice of appointment
- Advertisement of notice of appointment and the notice to creditors to claim in The Gazette
- Notification to the Registrar of Companies of the formation of a liquidation committee (if applicable)
- Convening and holding meetings of members and creditors
- Holding meetings and reporting to the liquidation committee (if applicable)
- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)

- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members and creditors
- Preparation and submission of statutory receipts and payments accounts
- Arranging of the handover with the Official Receiver
- Review of the documentation received from the Official Receiver
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Review of information received in relation to the affairs of the Company
- Review of directors' questionnaires
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.

#### **Asset realisations**

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

#### **Investigations**

- Liaising with the Company's former professional advisors and bankers.
- Review work pursuant to the Statement of Insolvency Practice 2.
- Liaising with solicitors in relation to investigations
- Forensic accounting
- Review of Company's bank statements
- Further review of the Company's book and records
- Review of directors' questionnaires
- Land Registry and Companies House searches
- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue.

**Distribution to creditors**

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.
- Processing of creditors' proof of debt forms and entering onto IPS system.
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration.



### **Schedule of Office Holders' Disbursements & Charge-out Rates**

The table detailed below sets out the current charge-out rates utilised by Moore Stephens in the Staffordshire, Shropshire and Leicester offices for charging staff time.

Partner 1	£390.00 per hour
Partner 2	£330.00 per hour
Administrator	£125.00-£200.00 per hour
Cashier	£100.00 per hour
Secretarial	£100.00 per hour
Support Staff	£75.00-£95.00 per hour

Time charged in 6 minute units or multiples thereof.

The table detailed below sets out the basis on which this office charges internal disbursements.

Internal disbursements are charged where appropriate by Moore Stephens as follows:

Storage	Charged at cost
Archiving Files & Closure	Charged at cost
Postage, Photocopying + Fax	Charged at cost

It should be noted that the above rates increase from time to time over the period of the administration of each insolvency case. These rates apply from 01 August 2016

## Breakdown of expenses

## OSWALD RECORD AND COMPANY LIMITED (IN COMPULSORY LIQUIDATION)

Please find below a schedule of all expenses incurred in the previous 12 month period and cumulatively since appointment:

Cost Description	Undrawn costs brought forward from previous period(s)	This period 18 Dec 2016 to 17 Dec 2017		Cumulative 18 Dec 2013 to 17 Dec 2017	
	£	Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Agents fees & expenses	0.00	0.00	0.00	0.00	0.00
Legal fees & expenses	0.00	100.00	0.00	2,282.25	2,182.25
Company Search fees	0.00	0.00	0.00	4.00	4.00
Swearing fees	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00	0.00
Statutory advertising	0.00	0.00	0.00	897.00	897.00
Bonding fee	0.00	0.00	0.00	420.00	420.00
Travel	0.00	0.00	0.00	1,093.90	1,093.90
Land registry fees	0.00	9.00	0.00	116.00	107.00
Storage costs	0.00	0.00	0.00	373.72	373.72
Total	0.00	109.00	0.00	5,186.87	5,077.87
Total undrawn costs to carry forward				109.00	