

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05769098

Name of Company

Oak Games Limited

I / We

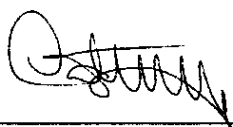
Andrew Watling, 14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX

Carl Jackson, 14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 16/12/2016 to 09/05/2017

Signed



Date 9 May 2017

Quantuma LLP  
14th Floor, Dukes Keep  
Marsh Lane  
Southampton  
SO14 3EX

Ref: 6000936/AWW/CJ/RW/NL

WEDNESDAY



\*A67407LE\*

A19 24/05/2017 #31

COMPANIES HOUSE

\*A6645H02\*

A09 10/05/2017 #83

COMPANIES HOUSE

**Oak Games Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 16/12/2016 To 09/05/2017	From 16/12/2015 To 09/05/2017
	<b>ASSET REALISATIONS</b>		
9,678.00	Tangible assets	NIL	NIL
68,058.00	Debtors	NIL	NIL
	Tax Refund	NIL	128.89
1,166,896.00	Cash at Bank	NIL	1,244,164.05
	Connected debtor	NIL	76,206.14
	Overdrawn directors' loan accounts	NIL	12,867.00
	Bank Interest Gross	0.27	63.68
		<u>0.27</u>	<u>1,333,429.76</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	135.00
	Office Holders Fees	NIL	3,000.00
	Accountants fees	NIL	1,300.00
	Statutory Advertising	98.40	331.80
	Bank Charges	NIL	87.50
		<u>(98.40)</u>	<u>(4,854.30)</u>
	<b>UNSECURED CREDITORS</b>		
(143,969.00)	HMRC - CT	NIL	174,089.02
(1,472.00)	HMRC - VAT	NIL	NIL
(14,221.00)	Accrued expenses	NIL	NIL
(1,936.00)	Provision for liabilities - deferred tax	NIL	NIL
		<u>NIL</u>	<u>(174,089.02)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	3,245.30	1,154,486.44
		<u>(3,245.30)</u>	<u>(1,154,486.44)</u>
<u>1,083,034.00</u>		<u><u>(3,343.43)</u></u>	<u><u>(0.00)</u></u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

# **Oak Games Limited**

**(In Members' Voluntary Liquidation)**

**("the Company")**

## **THE JOINT LIQUIDATORS' FINAL REPORT**

**9 May 2017**

**This is the final report on the conduct of the Liquidation of Oak Games Limited following the appointment of Andrew Watling and Carl Jackson as Joint Liquidators on 16 December 2015.**

**This report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and the Insolvency Rules 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Andrew Watling and Carl Jackson are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales**

**Quantuma LLP**

**14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX**

## **CONTENTS**

**ABBREVIATIONS**

**INTRODUCTION**

**THE PROGRESS OF THE LIQUIDATION**

**CREDITORS: CLAIMS AND DISTRIBUTIONS**

**MEMBERS: DISTRIBUTIONS**

**THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES**

**FINAL MEETING**

## **APPENDICES**

**Appendix 1     Statutory Information**

**Appendix 2     The Joint Liquidators' receipts and payments account as at  
9 May 2017**

## **ABBREVIATIONS**

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

<b>"the Act"</b>	<b>Insolvency Act 1986</b>
<b>"the Rules"</b>	<b>Insolvency Rules 1986</b>
<b>"the Joint Liquidators"</b>	<b>Andrew Watling and Carl Jackson of Quantuma LLP</b>
<b>"the Company"</b>	<b>Oak Games Limited (In Liquidation)</b>
<b>"DoS"</b>	<b>Declaration of Solvency</b>
<b>"SIP"</b>	<b>Statement of Insolvency Practice (England and Wales)</b>
<b>"Review Period"</b>	<b>Period covered by the report from 16 December 2016 to 9 May 2017</b>

## **INTRODUCTION**

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our last report to Members dated 7 February 2017.

The report has been prepared in accordance with insolvency legislation to provide Members and the Registrar of Companies with details of the progress made during the Review Period and with an overview of the conduct of the Liquidation and summary of the information provided in the annual progress report that has been issued during the Liquidation. A copy of this report is available on request.

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

### **Details of the appointment of the Joint Liquidators**

Andrew Watling and Carl Jackson of Quantuma LLP were appointed Joint Liquidators of the Company on 16 December 2015.

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

## **THE PROGRESS OF THE LIQUIDATION**

Since the date of their appointment, the main objectives of the Joint Liquidators has been to realise the assets of the Company for the benefit of members.

### **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 during the course of the Liquidation to the date of this report.

### **VAT Basis**

Receipts and payments are shown net of VAT

### **Realisation of assets**

The Declaration of Solvency was based on the financial position of the Company as at 30 April 2015, being the date of the last available accounts. As the Company was not formally placed into liquidation until 16 December 2015 there was some movement on the figures contained in the Declaration of Solvency which is explained below.

### **Tangible assets**

The tangible assets consisting of plant and machinery, fixtures and fittings and computer equipment had a book value of £9,678 at 30 April 2015. However these assets were sold to an associated Company, Oak Games Mobile Limited, prior to the Company being placed into liquidation and therefore no realisations have been made since the Joint Liquidators' appointment.

### **Debtors**

For the purpose of the Declaration of Solvency it was estimated that there were debts owing to the Company of £68,058. However by the time the Company was placed into liquidation there were outstanding debts totalling £89,073, being £76,206 owed by Oak Games Mobile Limited and Overdrawn directors' loan accounts of £12,867. These assets were distributed to the members in specie on 14 March 2016.

### **Cash at bank**

The Declaration of Solvency estimated that as at 30 April 2015 there was cash at bank of £1,166,896. However as at 16 December 2015, being the date of liquidation, the balance amounted to £1,244,164.

### **Tax refund**

A small tax refund of £129 was received during the liquidation period.

## **Gross Bank Interest**

Gross bank interest of £64 has been received during the liquidation period.

## **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 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.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns: and
- Closing procedures including advertising the final meeting, preparing the Final Report and convening the final meeting of members.

## **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured creditors**

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

### **Preferential creditors**

There were no preferential creditors in this matter

### **Unsecured creditors**

As reported previously, unsecured claims were estimated at £161,598 in the Directors' Declaration of Solvency which related to Corporation Tax, VAT and accrued expenses.

By the time the Company was placed into liquidation, the only creditor of the Company was HMRC for unpaid corporation tax which, after the submission of the outstanding return, resulted in a total liability of £174,089, this has been paid in full.

There are no other outstanding creditors.

## **SHAREHOLDERS: DISTRIBUTIONS**

The following distributions were made to the members who hold 100 ordinary £1 shares:

<b>Date</b>	<b>Amount distributed £</b>	<b>Rate of distribution per share £</b>
7 January 2016	1,000,000.00	10,000.00
14 March 2016	62,168.00	621.68
14 March 2016 (in specie)	89,073.14	890.73
9 March 2017	3,245.30	32.45

There are two shareholders who have received a total distribution of £11,544.86 per ordinary share totalling £1,154,486.

As mentioned earlier in this report the debt owed to the Company by Oak Games Mobile Limited of £76,206 and the overdrawn directors' loan accounts of £12,867 were distributed to the members in specie on 14 March 2016.

### **Further Information**

Members should 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.

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

## **THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES**

### **Pre-Appointment Costs**

No fee has been drawn in relation to time expended prior to the Joint Liquidators' formal appointment in this matter

### **Joint Liquidators' Remuneration**

The Joint Liquidators' remuneration was previously authorised by members at a meeting held on 16 December 2015 on a fixed fee basis of £3,000 plus VAT. The Joint Liquidators' fee was paid from the assets of the Company and is shown on the attached receipts and payments account. No Category 2 disbursements have been charged or drawn in this matter.

A copy of 'A Members' Guide to Liquidators' Fees' effective from 1 October 2015 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### **Joint Liquidators' Disbursements**

The Joint Liquidators' expenses to date amount to £466.80 and have been paid in full.

Type of expense	Amount incurred and paid
Advertising	£331.80
Bond	<u>£135.00</u>
Total	<u>£466.80</u>

### **Other professional costs**

#### **Accountants**

The Company's accountants, James Todd & Co, were requested by the Joint Liquidators to prepare and submit the final accounts and corporation tax returns to the date of liquidation. Their costs have been agreed at a fixed fee of £1,300 plus VAT and have been paid in full.

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

### **Members' right to request information**

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

### **Members' right to challenge remuneration and/or expenses**

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the

amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

## **FINAL MEETING AND CLOSURE OF LIQUIDATION**

### **Final Meeting**

All matters have been concluded and the Joint Liquidators held a final meeting of Members on 9 May 2017 to seek their release from office.

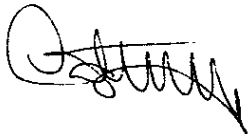
### **Release of Liquidator**

The Joint Liquidators can advise that their release will be effective on the filing of their account of the final meeting with the Registrar of Companies.

### **Dissolution of the Company**

The Company will be dissolved automatically (cease to exist) three months after the Joint Liquidators file details of their release with the Registrar of Companies.

Should you have any queries in regard to any of the above please do not hesitate to contact Nicola Lyle on 023 8082 1864 or by e-mail at [Nicola.Lyle@Quantuma.com](mailto:Nicola.Lyle@Quantuma.com)

A handwritten signature in black ink, appearing to read 'Andrew Watling', with a stylized flourish at the end.

**Andrew Watling**  
**Joint Liquidator**



**STATUTORY INFORMATION**

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Company Name	Oak Games Limited
Trading Address	Fortis House, Cothey Way, Ryde, Isle of Wight, PO33 1QT
Proceedings	In Members' Voluntary Liquidation
Date of Appointment	16 December 2015
Joint Liquidators	Andrew Watling and Carl Jackson Quantuma LLP, 14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX
Registered office Address	c/o Quantuma LLP 14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX
Company Number	05769098
Incorporation Date	04 April 2006

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**Oak Games Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 9 MAY 2017**

<b>Declaration of Solvency £</b>		<b>From 16/12/2016 To 09/05/2017 £</b>	<b>From 16/12/2015 To 09/05/2017 £</b>
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		NIL	(1,154,486.44)
<b>1,083,034.00</b>		<b>(3,343.43)</b>	<b>NIL</b>

**REPRESENTED BY**

**NIL**