

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 7 7 6 0 5 9 0

Company name in full Onyxrail Limited

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

2 Liquidator's name

Full forename(s) Michelle

Surname Williams

3 Liquidator's address

Building name/number Ty Antur

Street Navigation Park

Post town Abercynon

County/Region RCT

Postcode C F 4 5 4 S N

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.

LIQ03

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6 Period of progress report

From date	d	1	d	6	m	0	m	2	y	2	y	0	y	1	y	9
To date	d	1	d	5	m	0	m	2	y	2	y	0	y	2	y	0

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

Liquidator's signature

Signature

X **X**

Signature date

d	0	d	8	m	0	m	4	y	2	y	0	y	2	y	0
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**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

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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

**Onyxrail Limited
(In Creditors Voluntary Liquidation)**

**Company No: 07760590
Registered In England & Wales**

**Liquidators Progress Report pursuant to Section 104A
of the Insolvency Act 1986 and Rule 18.7 of The
Insolvency Rules (England & Wales) 2016**

Period of Report from 16th February 2019 to 15th February 2020

Notice:

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company and on the progress of the Liquidation. This report should not be relied upon by any individual or entity, or used for any other purpose, referred to, reproduced, or quoted from in whole or in part by creditors and/or members for any other purpose.

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1. Liquidator's receipts and payments
2. Liquidators time costs summary (SIP 9)

Interpretation

"The Company"	Onyxrail Limited (In Creditors' Voluntary Liquidation)
"The Liquidator"	Michelle Williams, Bailams & Co Insolvency Practitioners, Ty Antur, Navigation Park, Abercynon, CF45 4SN
"Secured creditor"	Secured creditor means a creditor of the company who holds security over property of the company in accordance with Section 248 of the Insolvency Act 1986.
"Preferential creditor"	A creditor of the company whose claim is preferential in accordance with Sections 386, 387 and Schedule 6 of the Insolvency Act 1986.

Introduction

On the 16th February 2018 a resolution was passed by the members of the company to place the company into Liquidation and appoint Michelle Williams as Liquidator.

1. Company Information

Company Name	Onyxrail Limited
Company Number	07760590
Registered Office	c/o Ty Antur, Navigation Park, Abercynon, CF45 4SN
Trading Addresses	Scarborough House, 35 Auckland Road, Sparkbrook, Birmingham, B11 1RH

2. Appointment of Liquidator

The Liquidator was appointed by members on the 16th February 2018 and that appointment was confirmed by Creditors, by way of Deemed Consent on the 16th February 2018 as no objections to that appointment was received.

3. Liquidator's Receipts and Payments

I attach at Appendix 1 to this report my receipts and payments for the period 16th February 2018 to 15th February 2020.

4. Liquidator's Remuneration & Disbursements

Following my appointment as Liquidator on the 16th February 2018, I notified creditors of my appointment on the 19th February 2018 and I requested my remuneration to be approved by correspondence and provided my Remuneration Report – Fee Estimate, with that letter. That report includes disbursements.

The fee estimate was for the total sum of £22,698.00 Liquidator's Fees and £808.30 disbursements. Those fees and disbursements were approved by creditors on the 26th March 2018.

An increase in those fees was requested to creditors at the same time as my progress report. Those fees were requested to be increased to £27,476.50 plus VAT in accordance with the fee resolution report dated 21st February 2019. Those fees were approved by creditors on the 28th March 2019.

The time costs for the period from the 16th February 2018 to the 15th February 2020 amount to £26,458.00 which represents 93.30 hours at an average rate of £283.58 per hour. Fees in the sum of £5,000 plus VAT have been drawn by the liquidator during the period of this report, bringing a total of £25,000 plus VAT fees paid.

Category one disbursements have been paid as follows:

	Disbursements	£
Marsh Limited	Bonding	680.00
Courts Advertising	Statutory Advertising	338.40
Bailams & Co	Postage	149.44
Insolvency Notices	Online Notice Fee	5.00
Total Category one Disbursements		1,172.84

Category two disbursements have been incurred as follows:

	Disbursements	£
Bailams & co	Printing	90.60
Bailams & Co	Stationery	30.00
Bailams & Co	Boxed Records, Boxes, storage and Destruction	102.00
Bailams & co	Mileage	93.60
Total Category 2 Disbursements		316.20

The total Category 2 Disbursements incurred to the date of this report is £316.20 of which has been incurred but not repaid at the date of this report.

in accordance with Rule 18.30 The Insolvency Rules (England & Wales) 2016 I have.

5. Progress of the Liquidation during the period

Asset Realisations:

5.1 Cash at Bank

The Statement of Affairs estimated the sum of £6,320 was held in the company bank account.

Following my appointment, the sum of £45,409.61 was realised as a result of additional payments received from Debtors after the bank was requested to be frozen. Those receipts were reconciled with Debtors, before pursuing for the balances.

5.2 Tangible assets

The director's Statement of Affairs included tangible assets with estimated a realisable value of £18,500. The sale of the assets was carried out by Gavel Auctioneers, and total realisation were made in the sum of £29,870.67.

5.3 Investment – Skills4rail Limited

The Statement of Affairs stated that it did not anticipate any realisations from this company, and that there was no value in the shares.

As a result of the liquidation of Onyxrail Limited, the company ceased trading, and at the date of this report, the remaining director has applied for the company to be struck off of company register.

The company has now been dissolved by Companies House as of 19th July 2019.

There are no realisations from this company investment.

5.4 Debtors

The Statement of Affairs estimated that the debtor's recoverable were estimated to be in the region of £50,000.

During the period of this report, a further sum of £2,122.36 was received in relation to debtors, bringing the total to £29,328.91.

The sum of £20,260.26 was received into the company trading account, and transferred to the liquidation, and £1,800 due from a debtor has been written off due to that debtor being placed into Liquidation.

There is one small book debt in the sum of £1,800 which remains due, and this will be reviewed over the following period to consider the realisable value, whilst the final matters are being concluded.

5.5 RVE 2018 Exhibition

The Statement of Affairs was uncertain of any realisable value to the exhibition, even though it had received interest to purchase the rights to it.

Gavel Auctioneers were instructed to assist and liaise with the sale of that exhibition, and Gabb & Co Solicitors were instructed to act as legal advisor on the sale.

A sale was agreed with an independent third party for the sum of £70,000 plus VAT and all matters have been finalised regarding this sale. Legal fees are shown separately for the sale.

5.6 Commissions

The company held agreements with third parties for rights to commissions upon products purchased on contracts with third parties.

The commissions agreements were reviewed, and passed to solicitors, who have agreed they are valid commission agreements, however, unfortunately, we have been unable to quantify how and when any claim can be made in accordance with the agreements.

With the assistance of the company director, there appears to be insufficient terms of those agreements to make any such claim against the contracts, and advice has been received in that it is unlikely that any realisations can not be made.

Since my last report, further discussions and reviews have taken place with the company solicitors. It was advised that the prospect of any commission realisations were unlikely to achieve any future income, as there was no evidence of the value of any such commissions. Upon that advice it was concluded that this matter be closed out as the costs incurred in pursuing these would outweigh any possibility of realisations.

5.7 Miscellaneous

Miscellaneous amounts in the sum of £174.08 has been received during the period of this report. This relates to £20 vehicle tax refund and £154.08 insurance refund.

5.8 Bank interest

The sum of £83.76 has been realised during the period covered by this report. The total bank interest is therefore £257.84 since appointment.

6. Assets remaining to be realised

The only assets remaining to be collected is the one book debt as discussed above, however there has been a claim for incorrectly accounted for foreign VAT, and a claim has been made to HMRC for this to be refunded.

Any such realisation is for the benefit of that foreign creditor, however, once this matter is concluded, the commerciality of the final book debt will be considered.

7. Statement of expenses

The following expenses have been incurred during the period of this progress report:

Third Party	Type of Expense	Basis of fee arrangement	Incurred/ discharged	Amount excluding VAT (£)
Courts Advertising	Statutory Advertising	Fixed	Discharged	338.40
Marsh Limited	Bonding	Fixed	Discharged	680.00
Gabb & Co	Legal Fees – RVE Sale	Time Costs	Discharged	6,000.00
Gavell Auctionners	Agents Fees	Fixed fee and percentage of realisations (Tangible Asset)	Discharged	4,131.94
Gavell Auctionners	Agents Fees	Fixed fee and percentage of realisations (RVE Sale)	Discharged	8,222.66
Clumber Consultancy	Pensions Consultancy	Fixed Fee	Discharged	1,200.00
Gabb & Co	Legal Fees	Time Costs	Discharged	3,480.00
BPU Ltd	Accountancy Fees	Time Costs	Discharged	500.00

8. Outcome for creditors

8.1 Fixed charge holder

There are no known fixed charge holders in this liquidation.

8.2 Preferential creditors

Preferential creditors relate to employees claims for Arrears of Wages and holiday days outstanding.

Claims were made to the Redundancy Payments Office for employee's claims, and these have all now been settled. A Claim has been received from the Insolvency Service in the sum of £5,307.90 relating to the preferential element of their claim.

In addition, further employee's claims have been calculated in the sum of £1,602.28 for the preferential element.

Total Preferential Claims are therefore calculated in the sum of £6,910.18.

Preferential creditors were given Notice of Intended Dividend on the 18th June 2018, and a first and final preferential dividend was paid on the 12th September 2018 being 100 pence in the pound dividend.

Preferential Creditors have now been paid in full.

8.3 The Prescribed Part

Section 176A of the Insolvency Act 1986 provides that, where the Company has created a floating charge on or after the 15th September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale of 50% of the first £10,000 of net property and 20% of net property thereafter up to a maximum amount to be made available of £600,000.

The prescribed part is not applicable in this liquidation.

8.4 Floating charge holder

There are no known floating charge holders.

8.5 Unsecured creditors

The statement of affairs estimated unsecured creditors in the sum of £557,592.16.

This was broken down as follows:-

Trade Unsecured Non Preferential	34,198.88
Inter- Company Loan account	475,718.35
H M Revenue & Customs	9,295.90
Employees Claims (Non Preferential)	34,376.29
Employees Expenses	4,002.74

Total Unsecured Creditors	557,592.16
	=====

On the 18th June 2018 unsecured creditors were given Notice of Intended Interim Dividend.

Creditors who proved for Dividend purposes totalled £572,230.09 and on the 14th September 2018 dividends to those creditors totalling £68,667.61 were paid, which represented 12 pence in the pound to those creditors who proved. One dividend in the sum of £51.35 has not yet cleared.

Creditors estimated on the Statement of Affairs in the sum of £5,963.80 have not submitted a Proof of Debt in the liquidation, and were excluded from the interim dividend. Creditors are advised to submit their Proof of Debt form should they wish to be included in the final dividend distribution in due course, however, a further Notice of Final Dividend will be circulated ahead of that time.

A recent claim has also been made from Infodev in so far as incorrectly charged VAT. This VAT charged was for the period 18th July 2012 to 31st March 2017 in the sum of £25,768.42. The company accountants have now submitted the claim for that refund, and £9,365.00 has been agreed, however, that sum has not been received/refunded at the date of this report.

9. Creditors' rights

Pursuant to Rule 18.9 of the Insolvency Rules (England & Wales) 2016, a secured creditor, or 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 less than 5% in value of unsecured creditors, but with permission of the court, may within 21 days of receipt of this report, request, in writing that I provide further information about our remuneration or expenses which have been detailed in this progress report.

Pursuant to Rule 18.34 of the Insolvency Rules (England & Wales) 2016, any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court, may within 8 weeks of receipt of this report make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or inappropriate.

10. Investigation

I confirm that I undertook a review into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that required further investigation.

As part of my investigations I am required to submit a confidential report to the Secretary of State on any matters that came to my attention during the course of my work regarding the conduct of any past or present director. I can confirm that my report has been submitted.

During the course of my investigations, no such investigation matters were identified which would result in any asset recoveries. Further investigations were carried out at the request of a former director, however, no claims were identified and no further action is being taken.


My enquiries into the company affairs have been concluded.

11. Conclusion

The Liquidation is continuing to conclude until the VAT reclaim has been concluded, at which stage, I will consider whether it is commercial to pursue the final debtor.

I will be considering the closure of the liquidation immediately upon receipt of the VAT reclaim for liquidation expenses and the incorrect foreign VAT refund and will issue a final dividend at that time.

I will report again in approximately 12 months or at the conclusion of this Liquidation, whichever is sooner.



Michelle Williams
FCCA, FABRP, MIPA
Liquidator

Dated: 8th April 2020

Bailams & Co
Ty Antur
Navigation Park
Abercynon
CF45 4SN

Onyxrail Limited
Liquidator's Receipts and Payments Account
For the period 16th February 2018 to 15th February 2020

	Statement of affairs £	16/02/2018 to 15/02/2019 £	16/02/2019 to 15/02/2019 £	Total £
Receipts				
Cash at Bank	6,320.00	45,409.61	0.00	45,409.61
Tangible Assets	18,500.00	29,870.67	0.00	29,870.67
Investment - Skills4rail Ltd	0.00	0.00	0.00	0.00
Debtors	50,000.00	27,206.55	2,122.36	29,328.91
RVE 2018 Exhibition	0.00	70,000.00	0.00	70,000.00
Commissions	0.00	0.00	0.00	0.00
Bank Interest	0.00	56.67	0.00	56.67
Miscellaneous	0.00	174.08	83.76	257.84
VAT payable	0.00	19,974.12	0.00	19,974.12
	<u>74,820.00</u>	<u>192,691.70</u>	<u>2,206.12</u>	<u>194,897.82</u>

Payments				
Advertising		338.40	0.00	338.40
Bonding		680.00	0.00	680.00
Statement of Affairs fee		7,000.00	0.00	7,000.00
Liquidator's Fees		20,000.00	5,000.00	25,000.00
Liquidators disbursements - Category 1		0.00	0.00	0.00
Legal Fees - RVE Exhibition		6,000.00	0.00	6,000.00
Legal Fees		0.00	3,480.00	3,480.00
Agents Fees - Tangible Assets		4,131.94	0.00	4,131.94
Accountancy Fees		0.00	500.00	500.00
Agents Fees - RVE Exhibition		8,222.66	0.00	8,222.66
Pension Fees/Consultancy		1,200.00	0.00	1,200.00
Corporation Tax - Post Appointment		0.00	10.77	10.77
VAT		22,539.12	1,796.00	24,335.12
		<u>70,112.12</u>	<u>10,786.77</u>	<u>80,898.89</u>
Preferential Dividends		6,910.18	0.00	6,910.18
Unsecured Dividends		68,667.59	-51.35	68,616.24
		<u>138,689.89</u>	<u>-51.35</u>	<u>138,638.54</u>
Cash at Bank		47,001.81	-8,529.30	38,472.51
		<u>192,691.70</u>	<u>2,206.12</u>	<u>194,897.82</u>

Onyxrail Limited (In Creditors Voluntary Liquidation)

Time Entry - SIP9 Time & Cost Summary For the Period 16th February 2018 to 15th February 2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin and planning	8.90	3.40	0.70	3.10	16.10	4,082.00	253.54
Creditors	14.00	18.00	0.20	1.50	33.70	8,840.00	262.31
Investigations	9.60	0.00	0.00	0.00	9.60	3,168.00	330.00
Realisation of Assets	22.00	6.80	0.00	0.00	28.80	8,790.00	305.21
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	5.10	0.00	0.00	0.00	5.10	1,578.00	309.41
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	59.60	28.20	0.90	4.60	93.30	26,458.00	283.58