

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07738940

Name of Company

(a) Insert full name of  
company

(a) OVAL SPACE TRADING LIMITED

(b) Insert full name(s) and  
address(es)

I (b)

Bijal Shah of RE10 (South East) Limited, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE

(c) Delete as applicable/

(d) Insert date

(e) The copy account  
must be authenticated by  
the written signature(s) of  
the liquidator(s)

(f) Insert venue of the  
meeting

1 give notice that a general meeting of the company was duly (c) ~~held-on~~ [summoned for] (d) 9 December 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

2 give notice that a meeting of the creditors of the company was duly (c) ~~held-on~~ [summoned for] (d) 9 December 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the meeting]

The meeting was held at (f) 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE

The winding up covers the period from (d) 11 August 2014 (opening of winding up) to the final meeting (close of winding up)

There was no quorum present

Signed

Date 9/12/15

Presenter's name,  
address and reference (if  
any)

Bijal Shah  
RE10 (South East) Limited  
27 Church Street  
Rickmansworth  
Hertfordshire  
WD3 1DE

FRIDAY



\*A4M0RP09\*

A29

11/12/2015

#268

COMPANIES HOUSE

# **OVAL SPACE TRADING LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION**

## **FINAL REPORT**

**9 December 2015**

### **CONTENTS**

- 1 Introduction
- 2 Background
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- 4 Investigations
- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
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### **APPENDICES**

- 1 Receipts and Payments Account
- 2 Analysis of time costs

## 1 INTRODUCTION

I would advise you that I am now in a position to conclude this liquidation

The final meetings of shareholders and creditors have been called on 9 December 2015 at 11 00am and 11 15am respectively at 27 Church Street, Rickmansworth, Hertfordshire WD3 1DE, pursuant to Section 106 of the Insolvency Act 1986. The purpose of the meetings is to consider the release of the liquidator and to approve this report and the final Receipts and Payments accounts attached with the report

This is my final report to creditors and members of the company. The report details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to Creditors

## 2. BACKGROUND

<b>Company Number</b>	07738940
<b>Date of Incorporation</b>	12 August 2011
<b>Nature of Business</b>	Event Catering Activities
<b>Registered Office:</b>	Formerly  28 Church Road Stanmore Middlesex HA7 4XR  Changed to  27 Church Street Rickmansworth Hertfordshire WD3 1DE
<b>Trading address:</b>	29-32 The Oval The Oval London E2 9DT
<b>Directors:</b>	Mr Jordan Gross - Appointed 12 August 2011 until present Mr Daniel Sylvester - Appointed 14 February 2012 until present

The members' and creditors' meetings were held on 11 August 2014, and I, Bijal Shah of RE10 (South East) Limited, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE was appointed liquidator of the company on the same day

The Company's principal activity was that of event catering activities

The director attributed the main causes of failure of the business to HMRC for not fulfilling an agreement on a time scale to pay money back to them

## 3. ASSET REALISATIONS

The Liquidator's Receipts and Payment account is attached at appendix 1

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As set out in the director's estimated Statement of Affairs, the assets in the liquidation estate had an estimated realisable value of £10,740 which comprised of fixtures and fittings of £7,470, computer equipment of £1,380 and book debts of £1,890. I would advise that I have realised £7,470 in respect of fixtures and fittings, £1,530 in respect of computer equipment and £3.27 in respect of interest.

#### **4. INVESTIGATION**

Under the company Directors' Disqualification Act 1986, it is the statutory duty of the liquidator to investigate the conduct of the directors of the company in the three years prior to the insolvency of the company.

An initial investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I had concerns with some of the drawings made by the director and I have made further enquires and do not believe there is any recovery from this source.

I confirm that an appropriate report on the conduct of the director has been prepared and submitted to the Insolvency Service. The content of this report, however, is confidential and cannot be disclosed to any third party without the approval of the Insolvency Service or the leave of the Court.

#### **5 CREDITORS CLAIMS**

##### **Secured creditors**

There are no secured creditors in this liquidation.

##### **Preferential creditors**

There are no preferential creditors in this liquidation.

##### **Unsecured creditors**

The unsecured creditors, as per the statement of affairs totalled £506,909.52 and I have received claims totalling £135,017.62 from 11 unsecured creditors. I am still receiving proof of debts and I have not yet undertaken the task of agreeing claims due to a lack of funds to make a distribution to creditors.

#### **6. DIVIDEND PROSPECTS**

Based on current information there are insufficient funds available to pay a dividend to any class of creditor.

#### **7 COSTS AND EXPENSES**

##### **Statement of affairs fee**

The fees in connection with preparing the statement of affairs, convening the meetings of members and creditors and for assisting the directors in the period leading up to the liquidation amounted to £4,000 plus VAT and disbursements. This has been paid from asset realisations to Parker Wood in accordance with the following resolution:

"It was agreed that to take the necessary steps on behalf of the company Parker Wood would be paid the sum of £4,000 plus VAT and disbursements for the convening of the necessary meetings of shareholders and creditors and for assisting the Directors with the preparation of the Statement of Affairs."

##### **Liquidators' Remuneration**

My remuneration, as liquidator of the company, was previously authorised by creditors at a meeting held on 11 August 2014 on a time costs basis.

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The Liquidator's time costs up to 9 December 2015 amount to £11,327, representing 51 30 hours at an average hourly rate of £220 80

I have drawn £4,730 47 as my remuneration in this assignment. The remaining balance of my time costs has been written off accordingly.

#### **Disbursements**

My disbursements to date total £442 80 plus VAT as detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. These are in respect of £110 Insolv set up fee, £60 in respect of statutory bonding and £272 80 in respect of advertising. These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. These costs have been paid in full from asset realisations.

I have recovered these disbursements from asset realisations as authorised by the creditors at the meeting held on 11 August 2014.

#### **Charge out rates**

The Statement of Insolvency Practice 9 "A Creditors Guide to Insolvency Practitioners' Fees" can be downloaded from [www.r3org.uk/publications](http://www.r3org.uk/publications). Click on statements of insolvency practice number 9. A copy of our charge out rates and disbursement details is attached.

### **8. CONCLUSION**

The final meetings have been convened to close this liquidation. The liquidation of the company is now concluded.

I will be released upon giving notice to the Registrar of Companies. This report will be filed at Companies House as my final report to members and creditors of the company and no further report will be sent in respect of this assignment.

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

There are no other exceptional points to note.



**Bijal Shah**  
Liquidator

**Oval Space Trading Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 11 August 2014 to 9 December 2015**

<b>S of A £</b>		<b>£</b>
<b>RECEIPTS</b>		
7,470	Fixtures and Fittings	7,470 00
1,380	Computer Equipment	1,530 00
1,890	Book Debts	NIL
NIL	Refund	1,020 00
NIL	Bank Gross Interest	3 27
<u>10,740</u>		<u>10,023 27</u>
<b>PAYMENTS</b>		
	Statement of Affairs Fee	4,000 00
	Agents Costs	850 00
	Liquidators Disbursements	442 80
	Liquidators Remuneration	4,730 47
		<u>10,023 27</u>
<b>CASH IN HAND</b>		<u>NIL</u>

**Oval Space Trading Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 11 August 2014 to 9 October 2015**

<b>S of A</b>	<b>£</b>
<b>RECEIPTS</b>	
7,470 Fixtures and Fittings	7,470 00
1,380 Computer Equipment	1,530 00
1,890 Book Debts	NIL
NIL Refund	1,020 00
NIL Bank Gross Interest	3 27
<u>10,740</u>	<u>10,023 27</u>
<b>PAYMENTS</b>	
Statement of Affairs Fee	4,000 00
Agents Costs	850 00
Liquidators Disbursements	442 80
Liquidators Remuneration	4,730 47
	<u>10,023 27</u>
<b>CASH IN HAND</b>	<u>NIL</u>

**Oval Space Trading Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 11 August 2014 to 10 August 2015**

<b>S of A £</b>		<b>£</b>
<b>RECEIPTS</b>		
7,470	Fixtures and Fittings	7,470 00
1,380	Computer Equipment	1,530 00
1,890	Book Debts	NIL
NIL	Refund	1,020 00
NIL	Bank Gross Interest	2 34
<u>10,740</u>		<u>10,022 34</u>
<b>PAYMENTS</b>		
	Statement of Affairs Fee	4,000 00
	Agents Costs	850 00
		<u>4,850 00</u>
<b>CASH IN HAND</b>		<u>5,172 34</u>



**Liquidator's Remuneration Schedule**  
**Oval Space Trading Limited**  
**Between 11 August 2014 and 09 December 2015**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 50	5 10	1 20	6 70	13 50	2,907 00	215 33
Investigations	0 50	10 00	0 00	0 90	11 40	3,321 00	291 32
Realisation of Assets	0 00	1 20	1 50	0 30	3 00	690 00	230 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	4 70	5 00	9 70	1,620 00	167 01
Case Specific Matters	0 00	0 00	0 20	3 00	3 20	404 00	126 25
Statutory and compliance	0 50	3 70	0 80	5 50	10 50	2,385 00	227 14
<b>Total hours</b>	<b>1 50</b>	<b>20 00</b>	<b>8 40</b>	<b>21 40</b>	<b>51 30</b>		
<b>Time costs</b>	<b>585 00</b>	<b>5,828 00</b>	<b>1,680 00</b>	<b>3,234 00</b>	<b>11,327 00</b>		
<b>Average hourly rate</b>	<b>390 00</b>	<b>291 40</b>	<b>200 00</b>	<b>151 12</b>	<b>220 80</b>		

**Liquidator's Remuneration Schedule**  
**Oval Space Trading Limited**  
**Between 11 August 2014 and 09 October 2015**

<b>Classification of work function</b>	<b>Partner/Director</b>	<b>Manager</b>	<b>Other Senior Professionals</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average Hourly Rate</b>
Administration & Planning	0 50	5 10	1 20	4 20	11 00	2,493 00	226 64
Investigations	0 50	10 00	0 00	0 90	11 40	3,321 00	291 32
Realisation of Assets	0 00	1 20	1 50	0 30	3 00	690 00	230 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	4 70	4 20	8 90	1,521 00	170 90
Case Specific Matters	0 00	0 00	0 20	3 00	3 20	404 00	126 25
Statutory and compliance	0 50	2 60	0 80	4 40	8 30	1,857 00	223 73
<b>Total hours</b>	<b>1 50</b>	<b>18 90</b>	<b>8 40</b>	<b>17 00</b>	<b>45 80</b>		
<b>Time costs</b>	<b>585 00</b>	<b>5,498 00</b>	<b>1,680 00</b>	<b>2,523 00</b>	<b>10,286 00</b>		
<b>Average hourly rate</b>	<b>390 00</b>	<b>290 90</b>	<b>200 00</b>	<b>148 41</b>	<b>224 59</b>		

**Liquidator's Remuneration Schedule**  
**Oval Space Trading Limited**  
**Between 11 August 2014 and 10 August 2015**

<b>Classification of work function</b>	<b>Partner/ Director</b>	<b>Manager</b>	<b>Other Senior Professionals</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average Hourly Rate</b>
Administration & Planning	0 50	4 80	1 20	3 10	9 60	2,214 00	230 63
Investigations	0 50	10 00	0 00	0 90	11 40	3,321 00	291 32
Realisation of Assets	0 00	1 20	1 50	0 00	2 70	636 00	235 56
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	4 70	4 20	8 90	1,521 00	170 90
Case Specific Matters	0 00	0 00	0 20	3 00	3 20	404 00	126 25
Statutory and compliance	0 50	2 60	0 80	0 60	4 50	1,173 00	260 67
<b>Total hours</b>	<b>1 50</b>	<b>18 60</b>	<b>8 40</b>	<b>11 80</b>	<b>40 30</b>		
<b>Time costs</b>	<b>585 00</b>	<b>5,408 00</b>	<b>1,680 00</b>	<b>1,596 00</b>	<b>9,269 00</b>		
<b>Average hourly rate</b>	<b>390 00</b>	<b>290 75</b>	<b>200 00</b>	<b>135 25</b>	<b>230 00</b>		

## **RE10 (SOUTH EAST) LIMITED CHARGING POLICY 2015**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. This time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- Category 1 expenses (approval not required) – specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- Category 2 expenses (approval required) – items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of creditors is charged at the rate of £100
- Car Mileage is charged at the rate of 40 pence per mile
- Storage of books & records (when not chargeable as a Category 1 expense) is charged on the basis that the number of standard archive boxes for all such cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 Expense.

Telephone & Facsimile, Printing & Photocopying, Stationery

### **RE10 (SOUTH EAST) LTD CHARGE-OUT RATES**

<b>Grade of Staff</b>	<b>Hourly Charge –out rate</b>
Partner	£390
Manager	£300
Senior Administrator	£240
Administrator	£180
Assistant	£90

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)