

Section 106

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

07565904

Name of Company

1 OAK Leisure Limited

We Steven Philip Ross
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Ian William Kings
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Note The copy account must be authenticated by the written signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 15 August 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and 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 held on/summoned for 15 August 2013 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 the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN

The winding up covers the period from 21 August 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No quorum - "There was no quorum present at the meeting, and the liquidators are deemed to be released from office"

Handwritten signatures of the liquidators.

Signed

Date 15 August 2013

RSM Tenon Restructuring
Tenon House
Ferryboat Lane
Sunderland
Tyne and Wear
SR5 3JN

Ref 5524179/SPR/IWK/CMB/SJB/LBM/

THURSDAY



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29/08/2013

#147

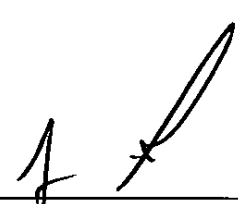
COMPANIES HOUSE

**1 OAK Leisure Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 21 August 2012 To 15 August 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
5,000 00	Cash at bank	5,000 00	
	Bank interest (gross)	1 15	
	Rates refund	354 59	
		<u>354 59</u>	5,355 74
	<b>COST OF REALISATIONS</b>		
	Specific Bond	20 00	
	Preparation of S of A	2,500 00	
	Liquidators Fees	2,451 33	
	Liquidators Expenses	17 55	
	Search fees	5 30	
	VAT Irrecoverable	16 92	
	Postage	22 54	
	Storage Costs	8 00	
	Statutory Advertising	314 10	
		<u>314 10</u>	(5,355 74)
	<b>UNSECURED CREDITORS</b>		
(55,225 00)	Trade and expense creditors	NIL	
(13,019 00)	Directors' loan account	NIL	
(214 00)	Bank overdraft	NIL	
(2,000 00)	PAYE and social security	NIL	
(79,151 00)	VAT	NIL	
		<u>NIL</u>	NIL
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary shareholders	NIL	
		<u>NIL</u>	NIL
<u>(144,611.00)</u>			<u><u>(0.00)</u></u>

REPRESENTED BY

NIL

  
 Steven Philip Ross  
 Joint Liquidator

**Private and Confidential: to all known Creditors and Members**

**RSM Tenon Restructuring**  
Tenon House, Ferryboat Lane, Sunderland,  
Tyne and Wear, SR5 3JN  
T. +44 (0) 191 511 5000  
F +44 (0) 191 511 5001  
[www.rsmtenon.com](http://www.rsmtenon.com)

Our Ref CMB/LBM/5524179/0100  
Your Ref  
15 August 2013

**When telephoning or emailing please contact Louise Mills on 0191 5115000 or [louise.mills@rsmtenon.com](mailto:louise.mills@rsmtenon.com)**

Dear Sir

**1 OAK Leisure Limited (“the Company”) – In Creditors Voluntary Liquidation**

We are now in a position to conclude the liquidation of the above Company and we enclose a copy of the Joint Liquidators' Final Report. As required by the Insolvency Rules, this report is being sent to you as a draft of the report to be presented at the final meetings of the members and creditors, notice of which is enclosed.

A form of proxy is attached, which should be completed (if not attending in person) and returned to this office together with proof of debt (if not previously lodged) no later than 12 noon on the last business day before the meeting to enable voting.

Should you require any further information relating to this report, please do not hesitate to contact this office on the number above.

Yours faithfully

**Ian W Kings & Steven P Ross**

Joint Liquidators

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

Enclosures

- > Joint Liquidators' Report
- > Appendix I Statutory Information
- > Appendix II Receipts and Payments Account
- > Appendix III Information relating to Joint Liquidators' Fees and Expenses
- > Notice to Creditors of Meeting of Creditors Form 4 22
- > Notice to Contributories of Meeting of Contributories Form 4 23
- > Proxy

Restructuring services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. Partners and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. RSM Tenon Group PLC is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction. RSM Tenon Limited (No 4066924) is registered in England and Wales. Registered Office 65 Chislem Street, London W1U 4GB, England.

**1 OAK Leisure Limited (“the Company”) – In Liquidation**

**Joint Liquidators’ Final Report  
to the Final General Meetings of Members and Creditors**

**Issued on: 15 August 2013**

## **1 OAK Leisure Limited ("the Company") – In Creditors Voluntary Liquidation**

### **JOINT LIQUIDATORS' FINAL REPORT AS AT 15 AUGUST 2013**

Steven Philip Ross and Ian William Kings are the Joint Liquidators of the Company and this is their final report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final meeting.

In the absence of circumstances necessitating amendment, this report will be considered final and presented to the meetings of members and creditors.

#### **1. Statutory Information**

Statutory information relating to the Company is attached at **Appendix I**.

#### **2. Joint Liquidators' Receipts and Payment Account**

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement of the liquidation is attached at **Appendix II**.

Fees of £2,451.33 have been drawn to date subject to a VAT refund of £531.07 being received, the balance of our time costs have been written off.

#### **3. Action taken by the Joint Liquidators since Appointment**

The Company was wound up on 21 August 2012 and Steven Philip Ross and Ian William Kings were appointed Joint Liquidators at meetings of members and creditors held on 21 August 2012.

##### **Cash at bank**

As stated in the Statement of Affairs the cash at bank of £5000 represented contributions towards the cost of the liquidation.

##### **Rates Refund**

A rates refund of £354.59 has been received.

All assets have now been realised.

##### **Investigations**

There are no outstanding lines of enquiry.

Liquidators have a duty to submit a confidential report or return to the government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation. These have been completed.

#### **4 Liabilities and Dividends**

##### **Secured Creditors**

There are no secured creditors

##### **Preferential Creditors**

There are no preferential creditors

##### **Floating Charge Creditors**

There are no floating charge creditors

##### **Prescribed Part**

The Prescribed Part does not apply as no charge was granted on or after 15 September 2003

##### **Ordinary Unsecured Creditors**

Claims totalling £95,456 14 were received from 2 creditors

No dividend has been paid to unsecured creditors because there were insufficient realisations to meet the Joint Liquidators' fees and other administrative costs of the estate

Notice of no dividend was sent to creditors on 30 April 2013

#### **5. Joint Liquidators' Remuneration, Disbursements and Expenses**

##### **Basis of Remuneration and Disbursements**

At the initial meeting of creditors held on 21 August 2012 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements would be drawn in accordance with the tariff outlined in **Appendix III**

##### **Remuneration Charged and Drawn**

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
From appointment on 21 August 2012	£3,194 50	£2,451 33

Due to insufficient funds a shortfall of £743 17 in respect of the Joint Liquidators' fees has necessarily been written off after taking into account amounts to be received from the VAT refund

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

## Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**.

	Incurred	Paid
Category 1 disbursements since appointment on 21 August 2012	£50 54	£50 54
Category 2 disbursements since appointment on 21 August 2012	£22 85	£22 85
<b>Total</b>	<b>£73.39</b>	<b>£73.39</b>

## Expenses (Professional Advisors) Charged and Drawn

No professional advisors have been instructed in this matter

Details of the costs incurred and paid by the Liquidators in relation to liquidation expenses are also attached at **Appendix III**

## Pre Appointment Costs

At the initial meeting of creditors held on 21 August 2012 it was resolved that the fees of RSM Tenon Restructuring for assisting the directors in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £2,500 to be paid out of the assets of the Company

This was paid as an expense of the liquidation

## Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Joint Liquidator and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Liquidation (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

## 6. Conclusion of the Liquidation

The final general meetings of members and creditors have been convened at which it is intended that this report will be presented Formal notice is enclosed The Joint Liquidators will seek approval to be released as Joint Liquidators in this matter This meeting is purely a formality and there is no requirement for you to attend however if you wish to do so it should be helpful if you would advise the above office in advance

  
**Ian W Kings & Steven P Ross**  
**Joint Liquidators**

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

**Statutory Information****Appendix I****Company Information**

Company Name	1 OAK Leisure Limited
Previous Name	N/A
Company Number	07565904
Date of Incorporation	16 March 2011
Trading Address	Ground Floor, Milburn House, Dean Street, Newcastle upon Tyne, NE1 1IF
Current Registered Office	Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN
Former Registered Office	Ground Floor, Milburn House, Dean Street, Newcastle upon Tyne, NE1 1IF
Principal Trading Activity	Operation of restaurants

**Appointment details**

Joint Liquidators' name and address	Steven Philip Ross of RSM Tenon Restructuring, Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN and Ian William Kings of RSM Tenon Restructuring Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN
Commencement of liquidation	21 August 2012
Date of appointment	21 August 2012
Appointment made by	Members & Creditors
The Joint Liquidators act jointly and severally	



**1 OAK Leisure Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 21/08/2012 To 15/08/2013 £	From 21/08/2012 To 15/08/2013 £
<b>RECEIPTS</b>			
Cash at bank	5,000 00	5,000 00	5,000 00
Bank interest (gross)		1 15	1 15
Rates refund		354 59	354 59
		<u>5,355 74</u>	<u>5,355 74</u>
<b>PAYMENTS</b>			
Specific Bond		20 00	20 00
Preparation of S of A		2,500 00	2,500 00
Liquidators Fees		2,451 33	2,451 33
Liquidators Expenses		17 55	17 55
Search fees		5 30	5 30
VAT Irrecoverable		16 92	16 92
Postage		22 54	22 54
Storage Costs		8 00	8 00
Statutory Advertising		314 10	314 10
Trade and expense creditors	(55,225 00)	0 00	0 00
Directors' loan account	(13,019 00)	0 00	0 00
Bank overdraft	(214 00)	0 00	0 00
PAYE and social security	(2,000 00)	0 00	0 00
VAT	(79,151 00)	0 00	0 00
Ordinary shareholders	(2 00)	0 00	0 00
		<u>5,355 74</u>	<u>5,355 74</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>
<b>MADE UP AS FOLLOWS</b>			
		<u>0 00</u>	<u>0 00</u>

**Appendix III – Information relating to the Joint  
Liquidators' Fees and Expenses**

## 1 OAK Leisure Limited

### Information relating to the Joint Liquidators' Fees and Expenses

#### 1 Explanation of Liquidators' charging and disbursement recovery policies

##### 1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	2012 £	2013 £
Director and licensed Insolvency Practitioner	320	320
Manager	225-250	225-250
Other senior professionals	175-230	175-230
Assistants and support staff	90-120	90-120

Secretarial and support staff are not charged to the cases concerned, being accounted as an overhead of RSM Tenon Recovery.

##### 1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2.

###### Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

###### Category 2 disbursements

These include elements of shared or allocated costs incurred by RSM Tenon Restructuring and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by RSM Tenon Restructuring are as follows

<b>Disbursement charge</b>	<b>Rate</b>
Company searches (RSM Tenon Tracker)	£10 per case
File set up	£7 per file
Photocopying, scanning and faxes	10p per side of paper
Mileage	45p per mile
Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Reports to creditors and members - posted	50p per report
Reports to creditors and members - published on line	25p per report

## **2. Description of work carried out**

Section 3 of this Appendix details the time costs charged to date in relation to activities undertaken. These can be summarised as follows:

### **2.1 Administration and planning**

The following activities have been undertaken:

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

### **2.2 Investigations**

The time spent includes:

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service.

### 2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Monitoring and chasing of deposits,
- > Identifying, securing and insuring of assets

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

### 2 4. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

### 3. Time and charge out summary

From appointment on 21 August 2012, a total of 20 80 hours have been spent at an average charge out rate of £153 58 bringing the total charged to £3,194 50 A summary table is attached

### 4. Disbursements

Disbursements incurred from appointment on 21 August 2012 are detailed below

Disbursements	Incurred £	Paid £
Category 1		
Bond premium	20 00	20 00
Postage	22 54	22 54
Website charge	8 00	8 00
<b>Total</b>	<b>50.54</b>	<b>50.54</b>
Category 2		
Search fees	5 30	5 30
Mileage	17 55	17 55
<b>Total</b>	<b>22.85</b>	<b>22.85</b>

The above costs exclude VAT