

In accordance with
Rule 18.8 of the
Insolvency (England &
Wales) Rules 2016.

WU07

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



Companies House

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

1 Company details

Company number	0	4	1	1	4	7	3	0
Company name in full	WH Trading Limited							

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

2 Liquidator's name

Full forename(s)	Laurence
Surname	Pagden

3 Liquidator's address

Building name/number	Lynton House
Street	7 - 12 Tavistock Square
Post town	London
County/Region	
Postcode	W C 1 H 9 L T
Country	

4 Liquidator's name ①

Full forename(s)	Simon James
Surname	Underwood

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

5 Liquidator's address ②

Building name/number	Lynton House
Street	7-12 Tavistock Square
Post town	London
County/Region	
Postcode	W C 1 H 9 L T
Country	

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

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

6	Period of progress report															
From date	^d 1	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0								
To date	^d 1	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1								

7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div><div>X</div><div>Laurence Pagden</div><div>X</div></div>															
Signature date	^d 1	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1								

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 **Grant Kirkwood**

Company name **Menzies LLP**

Address **Lynton House**

7 - 12 Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**

**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

WH TRADING LIMITED - IN COMPULSORY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO RULE 18.3 OF THE INSOLVENCY (ENGLAND
& WALES) RULES 2016

FOR THE PERIOD 18 JANUARY 2020 TO 17 JANUARY 2021 (**“THE PERIOD”**)

DATED 15 MARCH 2021

WH TRADING LIMITED - **IN COMPULSORY LIQUIDATION** (“THE COMPANY”)

ANNUAL PROGRESS REPORT

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1 INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 I was appointed Joint Liquidator of the Company, by the Secretary of State, on 18 January 2018.
- 1.2 I now present my progress report for the third year of the liquidation ("the Period"), pursuant to Rule 18.3 of the Insolvency (England & Wales) Rules 2016 ("the Rules").
- 1.3 The Company's statutory information is attached at Appendix I of this report. I attach at Appendix II a receipts and payments account for the Period.

Replacement of Joint Liquidator

- 1.4 Notice is hereby given that pursuant to an order of the Court dated 4 September 2020 Simon Peter Carvill-Biggs was removed as Joint Liquidator of the Company, following his leaving Menzies LLP, and Simon Underwood was appointed in his place.
- 1.5 A creditor is entitled to apply to Court to vary or discharge the order within 21 days of the date of publication of the London Gazette notice advertising the removal of Mr Carvill-Biggs and the appointment of Simon Underwood in his stead.
- 1.6 It is open to any creditor to apply to court for an order that either I or Simon Underwood provide an account of the administration of the estate, to the extent that it has not been provided as part of this report, including a summary of receipts and payments and a statement that they have reconciled the accounts. Where a Liquidator has been required to provide the information referred to in this paragraph, the costs of doing so will, unless there are good reasons to the contrary, be paid as an expense of the winding up.
- 1.7 Each creditor has a right under Regulation 11(2) of the Insolvency Regulations 1994 to require the Liquidators to supply a statement of Receipts and Payments free of charge.

Executive Summary

- 1.8 At the date of my appointment the Company had ceased trading and purportedly sold all its assets. I investigated the position and identified that the director had sold the Company's freehold property and utilised the funds to purchase a property in his own name for development. I reached a settlement with the director whereby he agreed to repay between £200,000 and £240,000 following the completion and sale of the property. The director was subsequently made bankrupt and the property was sold by the one of the mortgagees. I have received £240,000 from the proceeds, together with interest and a contribution to my legal costs. Those funds have been utilised to meet the costs of the liquidation and to pay a first and final distribution to unsecured creditors.

2. ASSET REALISATIONS

- 2.1 During the period covered by this report, I have realised the following assets.

Director's Loan Account

- 2.2 As previously reported, the former director had removed funds from the Company and used them to buy a property in his own name. Legal proceedings were issued against him to recover the funds he had 'borrowed' and a settlement was reached whereby:-
- He agreed to grant a charge over his property (behind the two existing charge holders).
 - He would seek to complete the development of his property in 2019 and sell it in early 2020.
 - From the proceeds of the sale, he agreed to pay the Company a minimum of £200,000 plus a further sum dependent on the level of creditor claims, up to a maximum of £240,000. In the event of his default, the sum of £240,000 was payable.
- 2.3 Shortly after that agreement was reached the director was made bankrupt, before the development was completed, and then one of the prior charge holders took possession of his property. The director did not comply with the terms of the settlement agreement, which constituted a breach of the agreement.
- 2.4 During the Period the mortgagee sold the property and I received £240,000.00 from the proceeds under the charge that had been granted to the Company. In addition, I received from the proceeds interest of £9,276.59 on the debt, as well as a contribution of £1,200.00 towards my legal costs of enforcing the charge.

Other assets

- 2.5 I am not aware of any other assets remaining to be realised.

3. INVESTIGATIONS

- 3.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 3.2 As previously reported, I considered whether any claim could be brought against the former professional advisor to the Company. After taking legal advice it was decided not to bring any claims and my investigations have been concluded.
- 3.3 For the avoidance of doubt, the Official Receiver is responsible for reporting obligations under Section 7(3) of the Company Directors Disqualification Act 1986. The content of that report is confidential.

4. JOINT LIQUIDATORS' REMUNERATION

- 4.1 On 8 September 2020 I issued a remuneration report to all known creditors, including a fee estimate, seeking approval of the Joint Liquidators remuneration on a time basis. The estimated fees of £110,993.50 were subject to a 30% discount to ensure that unsecured creditors received a return. The total of the fee estimate, after the discount, was therefore £77,802.00 plus VAT. On 29 September 2020 creditors approved the Joint Liquidators' remuneration on this basis. Remuneration may not be drawn in excess of the estimate without the approval of creditors.
- 4.2 My total time costs for the Period amount to £29,664.00, made up of 86 hours at an average charge out rate of £344.93 per hour. I attach at Appendix IIIa a breakdown of these time costs by work category and staff grade, which also includes the hourly charge out rates for the grades of my staff.

- 4.3 The total time costs for the entire liquidation amount to £120,937.00, made up of 332.90 hours at an average charge out rate of £374.53 per hour.
- 4.4 Given the size and technical nature of the Liquidation, much of the work described in the sections above was undertaken by me, a manager and an administrator. Additional assistance was provided by cashiers dealing with the banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.
- 4.5 A narrative explanation of work done during the period since my last progress report, is set out in Appendix IIIb.
- 4.6 Total time costs have exceeded the fee estimate (see Appendix IIIc) by £9,943.50. This is due to more time than anticipated being needed to agree creditors' claims, one of which continues to be reviewed and has yet to be admitted for dividend purposes.
- 4.8 During the Period I have charged remuneration of £77,802.00 plus VAT, of which £46,667.00 plus VAT has been paid in the Period. The balance will be settled shortly.
- 4.9 An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for appointments after September 2015.
- 5. JOINT LIQUIDATORS' EXPENSES
- 5.1 Expenses are amounts properly payable by the Liquidators from the estate which are not remuneration or a distribution to creditors. These include disbursements, which are expenses met by and reimbursed to a liquidator in connection with the insolvency.

- 5.2 During the Period expenses were incurred of £4,825.83. The total expenses incurred to date now total £178,873.39. An analysis of these is provided below, together with details of the amounts paid. Please see the receipts and payment account at Appendix II, which shows the payments made from the estate account during the Liquidation, and for the period since my last progress report.

Type of expense	Estimate of expenses £	Incurred in the period £	Total Incurred in Liquidation £	Amount paid in the period £	Amount paid in the Liquidation £	Remains Outstanding/ Write off £
Petitioning creditor costs	5,095.70	0.00	5,095.70	5,095.70	5,095.70	0.00
Solicitors' Fees (inc 50% uplift)	95,995.00	1,307.88	95,995.00	77,458.00	77,458.00	18,537.00
Solicitors Disbursements	694.25	0.00	694.25	694.25	694.25	0.00
Counsels' Fees (inc 50% uplift)	24,587.50	0.00	25,037.50	25,037.50	25,037.50	0.00
Valuers' Fees	1,500.00	1,576.71	1,576.71	1,576.71	1,576.71	0.00
ATE Premium (inc IPT at 12%)	36,960.00	0.00	36,960.00	36,960.00	36,960.00	0.00
OR Admin Fee	5,000.00	0.00	5,000.00	0.00	5,000.00	0.00
OR General Fee	6,000.00	0.00	6,000.00	0.00	6,000.00	0.00
ISA Quarterly Bank Charges	286.00	88.00	264.00	88.00	264.00	0.00
ISA Cheque & BACS fees	0.00	0.75	0.75	0.75	0.75	0.00
Corporation tax on interest	1,762.44	1,762.44	1,762.44	0.00	0.00	1,762.44
Liquidators' Disbursements	587.20	90.05	487.05	380.05	380.05	107.00
Total	178,468.09	4,825.83	178,873.40	147,290.96	158,466.96	20,406.44

Petitioning creditor costs

- 5.3 The creditor which petitioned to have the Company wound up is entitled to be repaid their costs of doing so. These totalled £5,095.60, including the deposit of £1,600.00. During the Period the petitioner was repaid.

Professional advisors

- 5.4 I have used the following professional advisors:

Professional Advisor:	Nature of Work:	Basis of Fees:
HCR Sprecher Grier Radcliffe Chambers Lambert Smith Hampton	Solicitors Barristers Valuers	Time costs plus 50% success fee Time costs plus 50% success fee Fixed fee

- 5.5 The firms engaged to provide this professional advice were chosen on the basis of their experience and knowledge of the areas on which they were advising, taking into account the complexity of the assignment. I also considered that the basis on which they were to charge their fees represented value for money.
- 5.6 I engaged solicitors (HCR Sprecher Grier) and barristers (Radcliffe Chambers) to provide legal advice in relation to the legal proceedings issued against the director. They were engaged on a time cost basis. As there are no funds to meet these costs, they agreed to provide their services pursuant to a Conditional Fee Agreement. Accordingly, they would only be paid if the proceedings proved 'successful', which they were. In such an event they were entitled to a 50% uplift on their fees.
- 5.7 HCR Sprecher Grier's time costs plus their success fee totalled £95,995.00. However, they agreed to discount these costs to ensure there was a return to unsecured creditors. Accordingly, in the Period they have charged and been paid £77,458.00. The balance of £18,537.00 has been written off.
- 5.8 Radcliffe Chambers have charged and been paid £25,038.00, which includes their success fee.
- 5.9 Lambert Smith Hampton were instructed to complete valuations of the property, which they did for fixed fees of £1,500.00. They have charged and been paid £1,577.00, which includes disbursements.

ATE Insurance Premium

- 5.10 I obtained After the Event ("ATE") insurance to cover the risk of an adverse cost award against the Company in the legal proceedings. JLT Group charged and were paid a premium of £33,000.00 plus IPT of 12% ie £36,960.00.

Official Receiver and Insolvency Services Account

- 5.11 As the Company is in Compulsory Liquidation, the Official Receiver is entitled under the legislation to charge an administration fee of £5,000.00 and a general fee of £6,000.00. These amounts are fixed.
- 5.12 In addition, all funds received must be paid into the Insolvency Services Account ('ISA'). The ISA are entitled to charge a quarterly banking fee of £22.00 and to charge for each cheque issued/BAC payment made.

Corporation tax

- 5.13 Corporation tax is payable on the interest received in the Period. This has yet to be paid.

Disbursements

- 5.14 In relation to disbursements, where my firm incurs a cost that is directly referable to this matter and the payment is made to a third party, I will seek to reimburse these. A breakdown of these can be found in Appendix IIIa. These include statutory advertising and Specific Penalty Bond premiums which I am obliged to undertake and obtain respectively.
- 5.15 No disbursements will be claimed which, while costs referable to this matter, do not involve a payment to a third party; neither will any cost be reimbursed which includes an element of shared or allocated costs (eg photocopying).

Comparison of estimated expenses to actual expenses

- 5.16 As can be seen from the table in paragraph 5.2 above, the estimated expenses it was anticipated would be incurred are not materially different to those that were incurred.

6. CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditor

- 6.1 Any sums due to secured creditors were settled prior to the Liquidation. Accordingly, there are now no known secured creditors.

Preferential creditors

- 6.2 There are no known preferential creditors.

Unsecured creditors

- 6.3 The information received from the Official Receiver detailed five non-preferential unsecured creditors estimated to be owed a total of £115,340. This was based on the initial list of creditors provided by the director.
- 6.4 The current position may be summarised as follows:

Creditor	Debts Per Director £	Debtors Per OR £	Claims Submitted £
HMRC	8,930.94	78,930.94	20,576.32
British Gas	20,000.00	19,318.79	19,318.79
Volkswagen	10,490.58	10,490.58	11,746.25
Companies House	3,000.00	3,000.00	0.00
Jerry Singh & Co	3,600.00	3,600.00	3,760.20
PR Suede Limited*1	0.00	0.00	0.00
RB Furniture Limited*2	0.00	0.00	0.00
Total	46,201.52	115,340.31	55,401.56

*1 Potential claim of £57,647.00 never submitted.

*2 Claim of £79,930.00 submitted, but subsequently withdrawn.

Prescribed Part

- 6.5 The Prescribed Part is a ring-fenced portion of funds taken out of floating charge realisations, in liquidations where there exists an outstanding floating charge dated after 15 September 2003. This is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000.
- 6.6 As there are no outstanding floating charge creditors, the Prescribed Part provisions will not apply.

Dividend for Unsecured Creditors

- 6.7 On the 19 January 2021 I declared a first and final dividend of 24.72728p in the £ to unsecured creditors. This has been paid to those creditors whose claims have been admitted for dividend purposes. One claim has yet to be admitted as further information is awaited from that creditor.
- 6.8 The total amount paid and to be paid to unsecured creditors is £13,699.30. The amount paid is not reflected in the attached receipts and payments account as it was paid after 17 January 2021.

- 6.9 No further distribution will be declared and the liquidation will be closed once I have been able to adjudicate on the one claim where I await further information.

7 CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

- 7.1 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the version for appointments after September 2015.

Creditors' right to request information

- 7.2 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

- 7.3 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) such applications must be made within eight weeks of receipt of this report.

8. DATA PROTECTION NOTICE

- 8.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

9. CONCLUDING REMARKS

- 9.1 Once I have been able to adjudicate on the one remaining creditor claim I will be in a position to close the Liquidation. I estimate that this will take approximately 3 to 6 months. At that point I will issue a final report to all known creditors.
- 9.2 Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Grant Kirkwood by email at GKirkwood@menzies.co.uk, or by phone on +44 (0)207 465 1957

Laurence Pagden

Laurence Pagden
Joint Liquidator

Appendix I

Statutory information

Company name:	WH Trading Limited
Company number:	04114730
Registered office:	Lynton House, 7-12 Tavistock Square, London WC1H 9LT
Former registered office:	Suite A, Jubilee Centre, 10-12 Lombard Road, London SW19 3TZ
Former trading address:	Dalbani House, 257 Burlington Road, New Malden, KT3 4NE
Principal trading activity:	Property investment
Joint Liquidators' names:	Laurence Pagden and Simon James Underwood
Joint Liquidators' address:	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9LT
Date of appointment of Laurence Pagden:	18 January 2018
Court name and reference:	High Court of Justice 007528 of 2017
Contact details of Joint Liquidators:	Grant Kirkwood, gkirkwood@menzies.co.uk , 0207 465 1957
Details of any changes of Liquidator:	<p>Pursuant to a Court Order dated 21 December 2018, Mark Newton was removed as Liquidator, following his leaving Menzies LLP, and was replaced as Joint Liquidator by Simon Peter Carvill-Biggs.</p> <p>Simon Peter Carvill-Biggs was removed as Liquidator of the Company, following his leaving Menzies LLP, pursuant to an order of the Court dated 4 September 2020. It was ordered that Simon Underwood should replace him and hold office jointly with Laurence Pagden.</p>

Appendix II

Joint Liquidators' receipts and payments account

WH Trading Limited - In Compulsory Liquidation

Joint Liquidators' receipts and payments account

	18.01.2018 To 17.01.2020 £	18.01.2020 To 17.01.2021 £	18.01.2018 To 17.01.2021 £
Receipts			
Director's Loan Account	0.00	240,000.00	240,000.00
Contribution to costs	0.00	1,200.00	1,200.00
Petitioner's Deposit	1,600.00	0.00	1,600.00
Bank Interest Gross	0.00	9,276.59	9,276.59
	<u>1,600.00</u>	<u>250,476.59</u>	<u>252,076.59</u>
Payments			
Liquidators' remuneration	0.00	46,666.67	46,666.67
OR Administration fee	5,000.00	0.00	5,000.00
OR General fee	6,000.00	0.00	6,000.00
ISA Quareteley Bank Charges	176.00	88.00	264.00
ISA cheque/BACS fees	0.00	0.75	0.75
Petitioner's Costs	0.00	5,095.70	5,095.70
Solicitors fees	0.00	77,458.00	77,458.00
Solicitors disbursements	0.00	694.25	694.25
Counsel's fees	0.00	25,037.50	25,037.50
Valuers fees	0.00	1,576.71	1,576.71
ATE premium	0.00	36,960.00	36,960.00
Specific Bond	0.00	210.00	210.00
Statutory Advertising	0.00	170.05	170.05
	<u>11,176.00</u>	<u>193,957.63</u>	<u>205,133.63</u>
	<u>-9,576.00</u>	<u>56,518.96</u>	<u>46,942.96</u>

REPRESENTED BY

VAT on payments written off	17.99
VAT on Liquidators' remuneration yet to be paid	(6,227.07)
VAT repayment due	36,454.71
Cash at bank - ISA main estate account - interest bearing	<u>16,697.33</u>
	<u>46,942.96</u>

Appendix IIIa

Joint Liquidators' analysis of time costs for the Period

WH Trading Limited - In Compulsory Liquidation
Joint Liquidator's Analysis of Time Costs
Period 18 January 2020 to 17 January 2021

	Partner / Director	Manager	Administrator	Cashier	Total Hours	Charge £	Average rate £
Brought forward as at 18 January 2020					236.90	91,273.00	385.28
Period 18 January 2020 to 17 January 2021							
Administration and planning	11.20	0.00	34.00	2.40	47.60	13,889.00	291.79
Creditors	15.00	0.20	13.50	0.00	28.70	10,948.00	381.46
Realisation of assets	8.30	0.00	0.90	0.00	9.20	4,564.50	496.14
Investigations	0.50	0.00	0.00	0.00	0.50	262.50	525.00
Hours	35.00	0.20	48.40	2.40	86.00		
Charge (£)	18,375.00	60.00	10,749.00	480.00		29,664.00	344.93
Total time costs					322.90	120,937.00	374.53
Remuneration charged						77,802.00	
Outstanding time costs						43,135.00	

Charge out rates of insolvency team members

	From 1 October 2020 £ per hour	From 1 October 2019 £ per hour	1 Oct 2018 to 30 Sept 2019 £ per hour
Partner/Director	425-525	400-525	375-505
Manager	260-360	260-350	250-345
Senior	230-250	230-250	215-240
Administrator	100-200	100-205	80-200
Support Staff	100	100-135	95-100
Note 1	There may have been a number of promotions through the various grades during the period of the administration.		
Note 2	Overhead costs are reflected in the charge out rates detailed.		
Note 3	The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 and £465 per hour, and the administrator is £230 per hour.		
Note 4	Time is recorded in minimum units of 6 minutes.		

Disbursements	Incurring 18/01/2018 to 17/01/2020	Incurred 18/01/2020 to 17/01/2021	Paid 18/01/2018 to 17/01/2020	Paid 18/01/2020 to 17/01/2021	Remains outstanding
Statutory Advertising	£ 80.00	£ 90.05	£ 0.00	£ 170.05	£ 0.00
Copying charges to supply solicitors file for investigations	100.00	0.00	0.00	0.00	100.00
Swear Fee	7.00	0.00	0.00	0.00	7.00
Specific Penalty Bond	210.00	0.00	0.00	210.00	0.00
Total	397.00	90.05	0.00	380.05	107.00

Appendix IIIb

Joint Liquidators' narrative of work undertaken in the Period

A description of the work undertake since the last progress report is as follows:

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include:

- The maintenance of physical case files and electronic case management information.
- Periodic review of files.
- Strategic case planning and the routine administration of the case.
- Preparation of documentation and reports, dealing with correspondence and statutory advertising.

Specifically:

Reporting

- Preparation of a progress reports to members and creditors for circulation following anniversary to advise upon the progress made over the year.

Cashiering

- Preparing and processing invoices for payments.
- Reconciling the bank account following receipt of funds.

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors. Costs have incurred in:

- Liaising with the other charge holders in respect to the property.
- Discussing with my legal advisors the matters surrounding the bankruptcy of the director and the property sale.
- Corresponding with the director's Trustee in bankruptcy regarding the sale property.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

4 Creditors (claims and distribution)

Time spent in this category included the following:

- Adjudicating on creditor claims and ensuring that they had adequately proven their claims in the estate. Work undertaken in this respect was necessary to ensure that only those entitled to receive a dividend did so and that any claim was validly and adequately evidenced.
- Dealing with routine correspondence and queries and taking telephone calls from creditors.
- Maintaining creditor information on the electronic case management files as well as the physical case files.
- Issuing a notice of intended dividend.
- Advertising for creditor claims.
- Preparing an Estimated Outcome Statement to calculate Distribution to creditors.
- Calculating dividend to unsecured creditors.
- Declaring a dividend and notifying creditors accordingly.

Appendix IIIc

Comparison of time costs to fee estimate

WH Trading Limited - In Compulsory Liquidation

Fee estimate comparison against time costs incurred

Classification of work function	Fee Estimate			Actual - 18.01.2018 to 17.01.2021		
	Total Hours	Blended Hourly Rate	Total Time Costs	Total Hours	Blended Hourly Rate	Total Time Costs
		£	£		£	£
Administration and planning	137.10	282.92	38,788.50	144.70	277.29	40,123.50
Relaisation of assets/Investigations	129.40	479.44	62,039.00	131.50	478.82	62,964.50
Creditors	26.50	383.62	10,166.00	46.70	382.21	17,849.00
Estimated total hours	<u>293.00</u>			<u>322.90</u>		
Estimated average blended rate		378.82			374.53	
Estimated total cost			<u>110,993.50</u>			<u>120,937.00</u>