

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 ❶

Full forename(s)	Simon James
Surname	Underwood

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

5 Liquidator's address ❷

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

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

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

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

8	Sign and date																
Liquidator's signature	Signature																
	<div><div>X</div><div><div>DocuSigned by:</div><div>Laurence Pagden</div><div>1985B36C3F2543E...</div></div><div>X</div></div>																
Signature date	^d	1	^d	4	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2	

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 **Gareth Rees**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 Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/01/2021 To 17/01/2022 £	From 18/01/2018 To 17/01/2022 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	9,276.59
Bank Interest Net of Tax	17.33	17.33
Contribution to costs	NIL	1,200.00
Director's Loan Account	NIL	240,000.00
Petitioner's Deposit	NIL	1,600.00
	17.33	252,093.92
COST OF REALISATIONS		
ATE premium	NIL	36,960.00
Bank Charges	88.00	352.00
Company Liquidation General Fee	NIL	6,000.00
Counsel's fees	NIL	25,037.50
DTI Cheque/BACS Fees	1.70	2.45
Liquidators Fees	31,135.33	77,802.00
O.R. Remuneration	NIL	5,000.00
Petitioner's Costs	NIL	5,095.70
Solicitors disbursements	NIL	694.25
Solicitors fees	NIL	77,458.00
Specific Bond	NIL	210.00
Statutory Advertising	NIL	170.05
Valuers fees	NIL	1,576.71
	(31,225.03)	(236,358.66)
UNSECURED CREDITORS		
HM Revenue and Customs - VAT	5,087.96	5,087.96
HP Unsecured Claims	2,904.53	2,904.53
Trade & Expense Creditors	5,706.81	5,706.81
	(13,699.30)	(13,699.30)
	(44,907.00)	2,035.96
REPRESENTED BY		
ISA main account IB		2,017.97
VAT Receivable		17.99
		2,035.96

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the Liquidation estate.

WH TRADING LIMITED - IN COMPULSORY LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

FOR THE PERIOD 18 JANUARY 2021 TO 17 JANUARY 2022

DATED 14 MARCH 2022

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

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Progress and asset realisations
3. Investigations
4. Liabilities and dividends
5. Joint Liquidators' remuneration and expenses
6. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
7. Further information
8. Concluding remarks

APPENDICES

1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs and narrative of work undertaken
4. Joint Liquidators' comparison of original fee estimate and actual time costs incurred
5. Joint Liquidators' comparison of estimated expenses and actual costs incurred and paid

1. INTRODUCTION AND EXECUTIVE SUMMARY

- 1.1 I was appointed Joint Liquidator of the Company by the Secretary of State on 18 January 2018. I now present my progress report for the fourth year of the Liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").
- 1.2 The Company's statutory information is attached at Appendix 1 of this report.
- 1.3 The manner in which the affairs of the Company have been managed since my last progress report is set out below.
- 1.4 The Joint Liquidators' receipts and payments account for the period from 18 January 2021 to 17 January 2022, which I have reconciled to the financial records that I am required to maintain, is attached at Appendix 2. All receipts and payments are shown net of VAT.
- 1.5 The balance of funds remaining of £2,017.97 are held in the Insolvency Services Account and are interest bearing.
- 1.6 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

- 1.7 All assets have been realised. I have recovered a total of £252,093. £240,000 was recovered from the former director, together with contributions to costs and interest.
- 1.8 During the period a first and final dividend of 24.72728p in the £ has been paid to unsecured creditors.

2. PROGRESS AND ASSET REALISATIONS

- 2.1 During the period there were no asset realisations. Previously I had recovered £240,000.00 from the sale of the former director's property after needing to issue legal proceedings against him. Details of this were provided in my previous reports.
- 2.2 I am not aware of any other assets remaining to be realised.

3. INVESTIGATIONS

- 3.1 No investigations were undertaken in the period as all work in this area was completed prior to 18 January 2021.
- 3.2 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. LIABILITIES AND DIVIDENDS

Secured creditors

- 4.1 Any sums due to the secured creditors were settled prior to the Liquidation. Accordingly, there are now no known secured creditors.
- 4.2 The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. 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.
- 4.3 As there are no outstanding floating charge creditors, the Prescribed Part provisions do not apply.

Preferential creditors

- 4.4 The Company had no known preferential creditors.

Non-preferential unsecured creditors

- 4.5 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.
- 4.6 After extensive work it was identified that there two additional potential creditors. A significant amount of work was undertaken in reviewing and agreeing claims. The final position may be summarised as follows:

Creditor	Debts Per Director £	Debtors Per OR £	Claims admitted £
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.

- 4.7 On the 19 January 2021 I declared a first and final dividend of 24.72728p in the £ to unsecured creditors. This was paid to those four creditors whose claims had been admitted for dividend purposes. After further work, the fifth and final claim which was recently admitted and their dividend has also been paid.
- 4.8 The amount paid to the unsecured creditors totalled £13,669.30.

5. JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Joint Liquidators' remuneration

- 5.1 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 costs 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.
- 5.2 My total time costs to 17 January 2022 amount to £137,962.60, representing 380 of hours work at a blended charge out rate of £363.06 per hour, of which £17,025.60 were incurred in the period since 17 January 2021, at a blended charge out rate of £298.17 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £378.82 in my fee estimate.
- 5.3 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done in the period since my last report to creditors.
- 5.4 During the period ended 17 January 2021 I invoiced remuneration of £77,802.00 plus VAT, of which £46,666.67 plus VAT was paid. During the current period the balance of £31,135.33 was paid, as reflected in the receipts and payments account. No remuneration was charged in the period.
- 5.5 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 a senior administrator. Additional assistance was provided by cashiers dealing with 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.
- 5.6 The total time costs that I have incurred in the Liquidation have exceeded the total estimated in my fee estimate, when my remuneration was authorised by the creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the fee estimate provided to creditors in my report dated 8 September 2020. The estimate has been exceeded by £26,969.10.
- 5.7 The reasons for exceeding the fee estimate are due to more time than anticipated being needed to agree creditors' claims, one of which required significant additional work in order for it to be admitted for dividend purposes. I will not be seeking a decision of creditors to increase my fee estimate.
- 5.8 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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments from November 2011 to September 2015.

Expenses

- 5.9 I have incurred total expenses of £179,178.10 since my appointment as Liquidator, of which £304.70 was incurred in the current period. I have paid expenses of £158,556.66, of which £89.70 was paid in the current period. A breakdown of these expenses is set out in Appendix 5. The solicitors fees outstanding of £18,537.00 have been written off.
- 5.10 Appendix 5 also details the expenses I estimated that I would incur (£178,468.09) in this matter when my remuneration was authorised by the creditors and compares them with those incurred and paid to date.

- 5.11 The expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur by only £710.01. This was mainly due to counsel's fees being marginally more than anticipated.

6. **CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES**

Creditors' right to request information

- 6.1 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

- 6.2 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) of the Rules such applications must be made within eight weeks of receipt of this report.

7. **FURTHER INFORMATION**

- 7.1 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/>.
- 7.2 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

8. **CONCLUDING REMARKS**

- 8.1 The Liquidation will remain open whilst I complete the final Corporation Tax returns and other closing requirements. I estimate that this will take approximately 3 months and once resolved, I will be in a position to close the Liquidation.
- 8.2 I will report again when I issue the final account.

- 8.3 If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Gareth Rees by email at grees@menzies.co.uk, or by phone on +44 2074 651 974.

DocuSigned by:

1985B36C3F2543E...

Laurence Pagden
Joint Liquidator

APPENDIX 1

WH TRADING LIMITED – IN COMPULSORY LIQUIDATION

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:	18 January 2018 & 4 September 2020 respectively
Contact details of Joint Liquidators	Gareth Rees on +44 2074 651 974 or at grees@menzies.co.uk
Details of any changes of Liquidator:	<p>Pursuant to a Court Order dated 21 October 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 replaced as Liquidator of the Company by Simon James Underwood, pursuant to a Court Order dated 4 September 2020, following his leaving Menzies LLP.</p>

APPENDIX 2

WH TRADING LIMITED – IN COMPULSORY LIQUIDATION

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Appendix 2
WH Trading Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 18/01/2021 To 17/01/2022	From 18/01/2018 To 17/01/2022
ASSET REALISATIONS		
Director's Loan Account	NIL	240,000.00
Contribution to costs	NIL	1,200.00
Petitioner's Deposit	NIL	1,600.00
Bank Interest Gross	NIL	9,276.59
Bank Interest Net of Tax	17.33	17.33
	<u>17.33</u>	<u>252,093.92</u>
COST OF REALISATIONS		
O.R. Remuneration	NIL	5,000.00
Company Liquidation General Fee	NIL	6,000.00
DTI Cheque/BACS Fees	1.70	2.45
Petitioner's Costs	NIL	5,095.70
Specific Bond	NIL	210.00
Liquidators Fees	31,135.33	77,802.00
ATE premium	NIL	36,960.00
Valuers fees	NIL	1,576.71
Counsel's fees	NIL	25,037.50
Solicitors fees	NIL	77,458.00
Solicitors disbursements	NIL	694.25
Statutory Advertising	NIL	170.05
Bank Charges	88.00	352.00
	<u>(31,225.03)</u>	<u>(236,358.66)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	5,706.81	5,706.81
HM Revenue and Customs - VAT	5,087.96	5,087.96
HP Unsecured Claims	2,904.53	2,904.53
	<u>(13,699.30)</u>	<u>(13,699.30)</u>
	<u>(44,907.00)</u>	<u>2,035.96</u>
REPRESENTED BY		
VAT Receivable		17.99
ISA main account IB		2,017.97
		<u>2,035.96</u>

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the Liquidation estate.

APPENDIX 3

WH TRADING LIMITED – IN COMPULSORY LIQUIDATION

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS AND NARRATIVE OF WORK UNDERTAKEN

WH TRADING LIMITED – IN COMPULSORY LIQUIDATION

JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 18 JANUARY 2021 TO 17 JANUARY 2022

A description of the work undertaken since my 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.

Specifically:

Reporting

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

Cashiering

- Lodging receipts
- Preparing and processing invoices for payments
- Reconciling the bank account and producing the receipts and payments account.
- Preparation and submission of VAT and corporation tax returns.
- Issuing dividend cheques in respect of the dividend to unsecured creditors

2 Creditors (claims and distribution)

Time spent in this category included the following:

- 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.
- Declaration and payment of dividend to unsecured creditors.
- Further adjudication on remaining unsecured creditor claim and subsequent payment.

APPENDIX 4

WH TRADING LIMITED – IN COMPULSORY LIQUIDATION

JOINT LIQUIDATORS' COMPARISON OF ORIGINAL FEE ESTIMATE AND ACTUAL COSTS INCURRED

	Fee Estimate			Actual - 18.01.2018 to 17.01.2022		
Classification of Work Function	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
		£	£		£	£
Administration & Planning	137.10	38,788.50	282.92	187.50	51,683.10	275.64
Realisation of Assets	129.40	62,039.00	479.44	131.50	62,964.50	478.82
Creditors	26.50	10,166.00	383.62	61.00	23,315.00	382.21
Investigations	-	-		-	-	
Trading	-	-		-	-	
Total Hours	293.00			380.00		
Total Time Costs		110,993.50			137,962.60	
Blended Hourly Rate			378.82			363.06
Total Fees Drawn to date					77,802.00	
Balance of Time Costs Accrued but Unpaid					60,160.60	
Charge out rates of insolvency team members						
	From 1 October 2021		1 Oct 2020 to 30 Sept 2021			
	£ per hour		£ per hour			
Partner/Director	450-525		425-525			
Manager	270-400		260-360			
Senior	240-250		230-250			
Administrator	135-200		100-205			
Support Staff	105		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 per hour, and the manager is £320 per hour					
Note 4	Time is recorded in minimum units of 6 minutes.					

APPENDIX 5

WH TRADING LIMITED – IN COMPULSORY LIQUIDATION

JOINT LIQUIDATORS' COMPARISON OF ESTIMATED EXPENSES AND ACTUAL COSTS INCURRED AND PAID

Details of Expense	Estimated amount	Incurred / Accrued in period since last report	Total incurred /accrued to date	Paid in period since last report	Total paid to date
	£	£	£	£	£
<u>Category 1 Expenses</u>					
Petitioning Creditor Costs	5,095.70	0.00	5,095.70	0.00	5,095.70
ATE Premium (inc IPT at 12%)	36,960.00	0.00	36,960.00	0.00	36,960.00
OR Admin Fee	5,000.00	0.00	5,000.00	0.00	5,000.00
OR General Fee	6,000.00	0.00	6,000.00	0.00	6,000.00
ISA Quarterly Bank Charges	286.00	88.00	352.00	88.00	352.00
ISA Cheque & BACS Fees	0.00	1.70	2.45	1.70	2.45
Corporation Tax On Interest	1,762.44	0.00	1,762.44	0.00	-
Statutory advertising	160.20	0.00	170.05	0.00	170.05
Third party copying charges	100.00	0.00	100.00	0.00	-
Specific penalty bond	320.00	215.00	425.00	0.00	210.00
Swear fee	7.00	0.00	7.00	0.00	-
Valuer's Fees	1,500.00	0.00	1,576.71	0.00	1,576.71
Solicitors' Fees (inc 50% uplift)	95,995.00	0.00	95,995.00	0.00	77,458.00
Solicitors' Disbursements	694.25	0.00	694.25	0.00	694.25
Counsel's Fees (inc 50% uplift)	24,587.50	0.00	25,037.50	0.00	25,037.50
<u>Category 2 Expenses</u>					
None	0.00	0.00	0.00	0.00	-
Totals	178,468.09	304.70	179,178.10	89.70	158,556.66

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 Expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 Expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 Expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other those which are paid to associates of the office holder.