

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

57459

Name of Company(a) Insert full name of
company

(a) New Wortley Ward Leeds Conservative Club-House

Company,

Limited

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

~~I/We~~ (b) Philip Lee FCA FABRP
 Lee & Company
 Photon House
 Percy Street
 Leeds LS12 1EL

the liquidator~~s~~ of the company attach a copy of my/~~our~~ Progress Report
 under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 27 January 2016
 to 26 January 2017.

Signed Philip Lee

Date 27.3.17

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

SATURDAY



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COMPANIES HOUSE

LEE & COMPANY

Chartered Accountants

To all known members

27th March 2017

Our Ref: PL/JB/NEWW52

Dear Sir or Madam

**New Wortley Ward Leeds Conservative Club-House Company Limited –
in liquidation**

After the end of each complete year of my administration I am obliged to appraise members as to progress and therefore I enclose the following documents:

- My report to members for the first year of my administration;
- The receipts and payments account for the first year of my administration;
- A summary of my firm's charging out policy for expenses and the charge out rates.

Further information

A member may, with the permission of the court or with the concurrence of 5% in value of the members (including the member in question) request further details of the liquidator's remuneration and expenses within 21 days of receipt of this report.

A member may, with the permission of the court or with the concurrence of 10% in value of the members (including the member in question) apply to the court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report.

If members have any query regarding this report or the conduct of the liquidation in general they should contact me at this office.

Yours faithfully

Philip Lee

Philip Lee FCA FABRP
Liquidator

PHILIP LEE F.C.A., F.A.B.R.P.
Licensed as an insolvency practitioner in the UK by the
Institute of Chartered Accountants in England and Wales

ANNA McCLEAN F.C.A.

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New Wortley Ward Leeds Conservative Club-House Company, Limited – in liquidation

Liquidator's Annual Report to Members for the year ended 26th January 2017

STATUTORY INFORMATION

Company name	New Wortley Ward Leeds Conservative Club House Company, Limited
Registered office	Photon House, Percy Street, Leeds LS12 1EL
Former registered office	Suite 8, Crown House, Armley Road, Leeds LS12 2EJ
Registered number	57459
Liquidator's name and address	P Lee FCA FABRP, Lee & Company, Photon House, Percy Street, Leeds LS12 1EL e-mail: lee.company@fiscali.co.uk
Liquidator's date of appointment	27th January 2016

PRINCIPAL MATTER DEALT WITH IN THIS LIQUIDATION

At the outset both I and the directors were aware of the whereabouts of only 21 of the 58 shareholders of the company listed in its records. I therefore sought legal advice as to how to proceed to distribute the company's funds. As previously reported following the advice received I made an application to the High Court for directions. The judge was satisfied with the efforts I had made so far in tracing missing shareholders and directed that I may employ tracing agents to locate those shareholders whose whereabouts were as yet unknown and to locate their beneficiaries if it were found that they were deceased. It was further directed that once I was satisfied that the tracing agents had made all reasonable enquiries I may distribute the funds to the known shareholders. The effect of the directions was to exclude from the distribution any shareholder whom it has not been possible to trace, with the return to the known shareholders being increased thereby. The final position is as follows:

	Number	Shares
Known shareholders	47	799
Missing shareholders	10	164
Shares held in trust for "members"	1	337
	<u>58</u>	<u>1,300</u>

The company's records indicate that the directors hold 337 shares in trust for the "members"; however since no trust documents have been found and the directors/trustees do not know what powers they have as trustees they are in the process of applying to the High Court for directions. The main matters to be determined are whether the term "member" can reasonably be meant to mean a member of the former Club or an existing member of the company, and how the funds now held by the trustees following the distributions may be disbursed. All costs of the application should be paid out of the trust funds and not out of the balance at bank under my direct control.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the year ended 26th January 2017 is attached. It will be seen that the only asset of the company was the balance at the company's bank. Payments of the costs of the proceedings amount to £22,471.36 as set out and do not include any remuneration to which I am entitled as liquidator; this compares to the figure of £8,000 which was noted in the statement of affairs attached to the directors' declaration of solvency. As will be seen, the principal reason for the difference can be attributed to the cost of tracing the shareholders and to associated legal costs; I believe that none of these costs could have been accurately estimated at the outset.

ASSETS

As stated above the only asset was the balance at the bank.

LIABILITIES

There were no secured or preferential creditors.

UNSECURED CREDITORS

The statement of affairs included unsecured creditors at an estimated total of £5,000. However, there were only five creditors amounting to £2,693.00.

DIVIDENDS TO CREDITORS

The claims of five unsecured creditors amounting to £1,000 were paid in full without statutory interest on 1st April 2016, and one further unsecured creditor was paid in full £1,693 without statutory interest on 7th April 2016.

NOTICE OF NO FURTHER DIVIDEND

No further dividend will be paid to any class of creditor.

RETURN OF SHARE CAPITAL

The ordinary shareholders were paid £100 per £1 ordinary share on 6th September 2016 and £70 per share on 20th December 2016.

OUTSTANDING MATTER

The company's final corporation tax position has not yet been agreed with HM Customs & Excise. This matter is being processed and I believe that the company will receive a refund of approximately £4,800 by reason of a loss relief claim in respect of the company's final period of trading.

PRE-APPOINTMENT REMUNERATION

The shareholders previously authorised the payment of a fee £500 plus VAT for assistance in preparing the statement of affairs, and for producing and circulating the notices for the meeting of members held on 27th January 2016. The fee for this work was paid from the first realisations after my appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

At the extraordinary general meeting of the members held on 27th January 2016 the members agreed that the liquidator's remuneration should be fixed on a time cost basis.

My total time costs to 26th January 2017 amount to £12,053 (not including VAT) and are summarised at Appendix A.

A description of the work undertaken in this matter is as follows:

Administration and planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notification and advertising.
- Preparing documentation required.
- Dealing with routine correspondence.
- Maintaining case files.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members.
- Making returns of capital to the shareholders.

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account.

Creditors

- Inviting claims from creditors.
- Maintaining creditor information on file.
- Reviewing and adjudicating on proofs of debt received from creditors.
- Paying dividends to creditors.

Realisation of assets

- Liaison with the company's bankers regarding the transfer of the company's bank balance to the liquidator's designated bank account.

Determining the list of shareholders

- Liaising with the directors and my solicitors regarding the initially untraced shareholders,
- Meetings with the solicitor and counsel regarding obtaining directions.
- Attendance at court for the hearing.
- Instructing tracing agents and obtaining probate searches.
- Telephone calls and other communication with beneficiaries of the missing shareholders.

A copy of "A Creditor's Guide to Liquidator's Fees" published by The Association of Business Recovery Professionals and a "Statement of Insolvency Practice 9 (Revised)" can be obtained from my office on request.

LIQUIDATOR'S EXPENSES

The expenses I have paid in the year to 26th January 2017 are as noted in the accompanying receipts and payments account, and do not include any Category 2 expenses. I have incurred out of pocket expenses for postage amounting to £87.27 which have not yet been claimed.

The following agents or professional advisors have been utilised in this matter:

Professional advisor	Nature of work	Fee arrangement
Lcf Law - solicitors	Advice on how to deal with the untraced shareholders, instructing counsel and attending the High Court.	Time cost
Miss Lisa Linklater barrister	Advice on how to deal with the untraced shareholders and attending the High Court	Fixed fee
Tremark Associates Ltd tracing agents	Tracing missing shareholders and their descendants	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform the type of work, the complexity and nature of the assignment the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at the general meetings of the company, request further details of the Liquidator's remuneration and expenses within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the voting rights of all the members having the right to vote at the general meetings of the company, apply to the court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

The liquidation will remain open until I have received a refund of corporation tax as a result the loss relief claim now in progress. I estimate this will take approximately three months and once received I will pay the third and final return to the members and move to finalising this case and closing my file.

If members have any queries regarding the conduct of this liquidation they should contact me on 0113 2470047 or on e-mail lee.company@tiscali.co.uk.

Philip Lee

Philip Lee FCA FABRP
Liquidator

Date 27th March 2017

New Wortley Ward Leeds Conservative Club-House Company, Limited

Summary of time costs
for the period 27th January 2016 to 26th January 2017

	Trading	Administration and planning	Missing members and Court directions	Realisation of assets	Creditors	Total hours	Time cost £
Liquidator	0	15.00	9.90	0.50	0.90	26.30	5,260.00
Manager	0	16.20	32.30	-	-	48.50	6,793.00
		<u>31.20</u>	<u>42.20</u>	<u>0.50</u>	<u>0.90</u>	<u>74.80</u>	<u>12,053.00</u>
Time costs	<u>0</u>	<u>5,271.00</u>	<u>6,502.00</u>	<u>100.00</u>	<u>180.00</u>		
Average hourly rates £/hour	<u>0</u>	<u>168.94</u>	<u>154.08</u>	<u>200.00</u>	<u>200.00</u>		<u>161.14</u>

**New Wortley Ward Leeds Conservative Club-House, Company Limited
in liquidation**

**Liquidator's receipts and payments account for the period
27th January 2016 to 26th January 2017**

	£	£
Receipts		
Company bank account		<u>238,991.31</u>
Payments		
Liquidator's disbursements		
Statement of affairs fee	600.00	
Insolvency bond	390.00	
Statutory advertising	189.60	
Company search fees	28.80	
Sundry disbursements	25.87	
Costs of tracing shareholders		
Tracing agents	2,564.00	
Advertising	1,702.49	
Legal fees	1,611.60	
Accountant's fees	3,300.00	
Costs of obtaining directions from the Court		
Solicitor's fees	9,000.00	
Counsel's fees	2,904.00	
Court fee	<u>155.00</u>	
		22,471.36
Payments to unsecured creditors - 100p in £		
Paid 1st April 2016	1,000.00	
Paid 7th April 2016	<u>1,693.00</u>	
		2,693.00
Payments to shareholders		
£100 per share on 6th September 2016	115,100.00	
£70 per share on 20th December 2016	<u>79,020.00</u>	
		194,120.00
		<u>219,284.36</u>
Balance at bank on non-interest bearing account at 26th January 2017		
retained to cover the liquidator's fees and further disbursements		
and to pay a final distribution to the shareholders		<u>19,706.95</u>

Notes:

- 1 All payments include VAT as appropriate. Because the company was not VAT registered the input tax cannot be recovered.
- 2 There have been no receipts and payments since 26th January 2017.
- 3 The following is my estimate of future receipts and payments:

Receipts	
Corporation tax repayment	<u>4,800.00</u>
Payments	
Liquidator's remuneration, including VAT	15,600.00
Liquidator's disbursements, including VAT	250.00
Final distribution to the shareholders - £6.659 per share (est)	8,656.95
	<u>24,506.95</u>

Philip Lee

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Philip Lee FCA FABRP
Liquidator
27th March 2017

LEE & COMPANY

POLICY FOR RE-CHARGING EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Introduction

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvency estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance requires that such charges should be disclosed to those who are responsible for approving his remuneration together with an explanation of how those charges are made up and the basis on which they are arrived at.

A copy of the creditor's guide to insolvency practitioners' fees published by the Association of Business Recovery Professionals can be obtained from this office or may be downloaded from the website, www.icaew.com/insolvency.

Definitions

Best practice guidance classifies expense into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.
- *Category 2 expenses (approval required)* - all other items of expenditure
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost; and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost.

Charging Policy

- *Category 1 expenses (approval not required)*
All such items are re-charged to the case.
- *Category 2 expenses (approval required)*
The following items of expenditure are recharged as follows:
 1. Room hire - for statutory meeting of creditors - £75
 2. Telephone/fax - £5 per quarter in first year, £3 per quarter thereafter
 3. Storage - £2 per quarter per box (own papers £50 at Final Meeting)
 4. Postage - actual
 5. Stationery. Letters - 15p. Circulars - 50p
 6. Copying - 15p per copy
 7. Mileage - 50p per mile.

HOURLY CHARGE-OUT RATES FROM 1st JANUARY 2017

	£	From 1 st January 2016 £
Liquidator/Trustee	210	200
Manager	150	145
Assistant	95	95

Time is calculated in units of six minutes.