

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A7BIJGKZ
02/08/2018 #87
A27 COMPANIES HOUSE

1 Company details

Company number	U0057459
Company name in full	NEW WORTLEY WARD (LEEDS) CONSERVATIVE CLUB-HOUSE COMPANY, LIMITED

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

2 Liquidator's name

Full forename(s)	PHILIP
Surname	LEE

3 Liquidator's address

Building name/number	PHOTON HOUSE
Street	PERCY STREET
Post town	LEEDS
County/Region	WEST YORKSHIRE
Postcode	L512 1EL
Country	

4 Liquidator's name ●

Full forename(s)	
Surname	

● Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

● Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	2	d	7	m	0	m	1	y	2	y	0	y	1	y	7
To date	d	2	d	6	m	0	m	1	y	2	y	0	y	1	y	8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X Philip Lee

X

Signature date

d	0	d	9	m	0	m	7	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

LIQ03

Notice of progress report in voluntary winding up

**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 Philip Lee

Company name Lee & Company

Address Photon House

Percy Street

Post town Leeds

County/Region West Yorkshire

Postcode

L	S	1	2				
---	---	---	---	--	--	--	--

Country UK

DX

Telephone 0113 247 0047

**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

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

Liquidator's Annual Report to Members for the year ended 26th January 2018

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@tiscali.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 28 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"	<u>1</u>	<u>337</u>
	<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 have applied to the High Court for directions. A hearing was held in December 2017 but was adjourned to allow some further enquiries to be made at the request of the Court. I do not know exactly when the next hearing will be but I hope it can be achieved within a timescale of three to six months. 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 2018 is attached. It will be seen that there were no receipts in the year. The principal payment in the year has been for some liquidator's remuneration on account in the amount of £14,400 including VAT. 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 there have been no further realisations.

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. No distribution was made in the year.

A cheque representing a third distribution of £2 per share on your holding is enclosed with this report.

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 £5,000.

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 2018 amount to £13,565 (not including VAT) and are summarised at Appendix A. An amount of £12,000 plus VAT was paid during the year.

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 2018 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 £124.32 and further tracing costs of £150 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 and until the Court has made its directions as regards the trust funds just in case this may impact on the company. I would hope this can be achieved within a timescale of three to six months. Once this has been done I will pay the fourth 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 26th March 2018

**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 2018 (cumulative)
and for the period 27th January 2017 to 26th January 2018**

	2017/18		Cumulative	
	£	£	£	£
Receipts				
Brought forward		238,991.31		-
Company bank account		-		238,991.31
Carried forward		<u>238,991.31</u>		<u>238,991.31</u>
Payments				
Brought forward		219,284.36		-
Liquidator's remuneration - on account	14,400.00		14,400.00	
Statement of affairs fee	-		600.00	
Insolvency bond	-		390.00	
Company search fees	-		28.80	
Sundry disbursements	300.00		325.87	
Costs of tracing shareholders				
Tracing agents	-		2,564.00	
Advertising	-		1,892.09	
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	-		155.00	
		<u>14,700.00</u>		<u>37,171.36</u>
Payments to unsecured creditors - 100p in £				
Paid 1st April 2016			1,000.00	
Paid 7th April 2016			<u>1,693.00</u>	
				<u>2,693.00</u>
Payments to shareholders				
£100 per share on 6 September 2016			115,100.00	
£70 per share on 20 December 2016			<u>79,020.00</u>	
				<u>194,120.00</u>
Carried forward		<u>233,984.36</u>		<u>233,984.36</u>
Balance at bank on non-interest bearing account at 26th January 2018				
retained to cover the liquidator's fees and further disbursements and to pay further distributions to the shareholders		<u>5,006.95</u>		<u>5,006.95</u>

Notes:

- All payments include VAT as appropriate. Because the company was not VAT registered the input tax cannot be recovered.
- The only payment since 26th January 2018 has been the third distribution to shareholders of £2 per share on 26th March 2018 which amounted to £2,272
- My estimate of receipts of receipts and payments after 26th January 2018 is:

Receipts

Corporation tax refund

5,000.00

Payments

Liquidator's remuneration

3,000.00

Sundry disbursements

450.00

Third distribution to shareholders on 26th March 2018

2,272.00

Final distribution to shareholders (est)

4,284.95

10,006.95

Philip Lee
Philip Lee FCA FABRP

Liquidator

26th March 2018

New Wortley Ward Leeds Conservative Club-House Company, Limited

Summary of time costs
for the period 27 January 2016 to 26 January 2018

	Trading	Administration and planning	Missing members and Court directions	Realisation of assets	Creditors	Total hours	Time cost £
Liquidator	0	20.60	9.90	0.50	0.90	31.90	6,380.00
Manager	0	19.00	32.30	-	-	51.30	7,185.00
		<u>39.60</u>	<u>42.20</u>	<u>0.50</u>	<u>0.90</u>	<u>83.20</u>	<u>13,565.00</u>
Time costs	0	<u>6,783.00</u>	<u>6,502.00</u>	<u>100.00</u>	<u>180.00</u>		
Average hourly rates £/hour	0	<u>171.29</u>	<u>154.08</u>	<u>200.00</u>	<u>200.00</u>		<u>163.04</u>

For the period 27 January 2017 to 26 January 2018

Liquidator	0	5.60	-	-	-	5.60	1,120.00
Manager	0	2.80	-	-	-	2.80	392.00
	0	<u>8.40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8.40</u>	<u>1,512.00</u>
Time costs	0	<u>1,512.00</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Average hourly rates £/hour	0	<u>180.00</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>180.00</u>

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 2018

	£	From 1 st January 2017
Liquidator/Trustee	210	210
Manager	150	150
Assistant	95	95

Time is calculated in units of six minutes.