

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00305290

Name of Company

Witherby & Company Limited

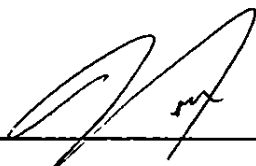
I / We

Ian Franes, 24 Conduit Place, London, W2 1EP

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 29/09/2012 to 28/09/2013

Signed



Date

26/6/15

Begbies Traynor (Central) LLP  
24 Conduit Place  
London  
W2 1EP

Ref IW1370/ISRF/BJS/IXS

SATURDAY



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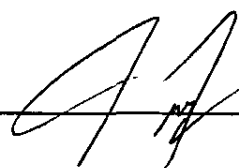
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COMPANIES HOUSE

**Witherby & Company Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 29/09/2012 To 28/09/2013	From 29/09/2010 To 28/09/2013
	<b>ASSET REALISATIONS</b>		
16,205 00	VAT Refund	NIL	16,205 00
803,406 00	Directors' Loan Accounts	NIL	883,406 00
582,737 00	Cash at Bank	NIL	502,733 10
	Bank Interest Gross	NIL	0 71
	Bank Interest Net of Tax	NIL	2 65
		NIL	1,402,347 46
	<b>COST OF REALISATIONS</b>		
(6,000 00)	Liquidator's Fees	NIL	8,000 00
(1,000 00)	Liquidator's Expenses	NIL	NIL
	Specific Bond	NIL	1,300 00
	Corporation Tax Refund	NIL	NIL
(9,000 00)	Accountancy Fees	NIL	9,800 00
	Statutory Advertising	NIL	534 21
	Bank Charges	NIL	130 49
		NIL	(19,764 70)
	<b>UNSECURED CREDITORS</b>		
(18,836 00)	HM Revenue & Customs (CT)	NIL	19,465 24
		NIL	(19,465 24)
	<b>DISTRIBUTIONS</b>		
(38,783 00)	Preference Shareholders	NIL	39,287 93
	Ordinary Shareholders	NIL	1,323,829 59
		NIL	(1,363,117 52)
<b>1,328,729.00</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

  
 Ian Franes  
 Liquidator

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**00305290 Limited (formerly Witherby &  
Company Limited) (In Members'  
Voluntary Liquidation)**

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Progress report pursuant to Section 92A of the  
Insolvency Act 1986 and Rule 4.49C of the  
Insolvency Rules 1986

Period: 29/09/2012 to 28/09/2013

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	00305290 Limited (formerly Witherby & Company Limited) (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Ian Franes of Begbies Traynor (Central) LLP,, 24 Conduit Place, London, W2 1EP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s)	N/A
Company registered number	00305290
Company registered office	24 Conduit Place, London, W2 1EP
Former trading address	Unit 11, The High Cross Centre, Fountayne Road, London, N15 4QN

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	29 September 2010
Date of liquidator's appointment	29 September 2010 – released on 26 January 2012
Date of Dissolution of the Company	15 May 2012
Date of Restoration of the Company	13 May 2015 as per the Court Order
Date of liquidator's re-appointment	13 May 2015 as per the Court Order
Changes in liquidator (if any)	None, Ian Franes continued as the Liquidator in accordance with the Court order dated 13 May 2015. The liquidation was originally commenced on 29/09/2010
Other Matter	The Liquidator's previous firm, Ian Franes Associates Limited, was taken over by Begbies Traynor (Central) LLP on 13 June 2014

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is my abstract of receipts and payments for the period from 29 September 2012 to 28 September 2013

I refer to my previous annual & final report dated 25 November 2011 within which a final meeting of members was convened for 26 January 2012. At the final meeting of members held on 26 January 2012 the liquidation was concluded and I obtained my release as Liquidator. The Company was then dissolved by the Registrar of Companies on 15 May 2012.

As detailed in my final report dated 25 November 2011 and my receipts & payments account as at that date there have been no realisations during the period of this report.

### *Post Dissolution Events*

In December 2014, I made an application to the Court for restoration of the Company. The sole reason it was sought to restore the name of the Company to the Register of Companies was to recover the sum of £89,835.76 that is owed to the Company as compensation from Natwest Bank Plc ("the Bank"). This compensation was due to the Company following a review by the Bank in August 2014, in accordance with the standards agreed with the Financial Conduct Authority ("FCA") and the review principles published by the FCA, in respect of the Bank mis-selling an interest rate hedging product known as Vanilla Swap with trade reference D801437540. Once the funds have been recovered from the Bank in due course it is my intention to distribute the funds to the shareholders (less costs), and conclude the liquidation of the Company and then dissolve the Company once more.

## 5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

As detailed in my last report the creditors have been paid in full. There are no further claims are expected.

## 6. DISTRIBUTIONS TO MEMBERS

The following distributions have been made to the shareholders as detailed in my last report dated 25 November 2011:

On 02/11/2010 cash distribution totalling £340,000  
On 08/07/2011 cash distribution totalling £99,000  
On 08/07/2011 distribution in specie totalling £883,406  
On 25/11/2011 final cash distribution totalling £1,423.59

As detailed above, a further distribution will be made to the shareholders upon receipt of the funds from the Bank.

## 7. REMUNERATION & DISBURSEMENTS

My remuneration had been fixed as a set amount of £6,000 plus VAT and direct disbursements at the first meeting of members held on 29 September 2010. A further fee of £2,000 plus VAT was approved on 14 July 2011 by postal votes by the shareholders. The total of £8,000 was drawn from the liquidation estate.

We were also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

## 8. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred during the period since my appointment on 29 September 2010 is attached at Appendix 2.

## 9. ASSETS THAT REMAIN TO BE REALISED

As detailed in my last report all the assets disclosed in the Declaration of Solvency sworn by the directors had been realised. There were no further realisations were expected during period of this report. However, as detailed above, the Company is due a compensation from the Bank which will be recovered in due course.

## 10. OTHER RELEVANT INFORMATION

As stated above, this report is issued in compliance with the provisions of Section 92A of the Insolvency Act 1986 following the restoration of the Company and the Court state that the Company be continue in Members' Voluntary Liquidation.

## 11. MEMBERS' RIGHTS

### **Right to request further information**

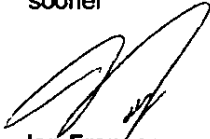
Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

### **Right to make an application to Court**

Pursuant to Rule 4.148C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner

A handwritten signature in black ink, appearing to read 'Ian Franses', written over the printed name.

**Ian Franses**  
Liquidator

Dated 26 June 2015

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## ACCOUNT OF RECEIPTS AND PAYMENTS

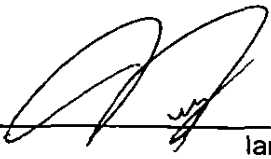
Period 29 September 2012 to 28 September 2013

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**(In Liquidation)**  
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REPRESENTED BY

**NIL**

  
 Ian Franes  
 Liquidator

## STATEMENT OF LIQUIDATOR'S EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Accountancy Fee	Scodie Deyong LLP	9,800 00	9,800 00	0 00
Statutory advertising	TMP UK Limited	534 21	534 21	0 00
Bond Premium	AUA Insolvency Risk Services	1,300 00	1,300 00	0 00
Bank Charges	NatWest Bank Plc	130 49	130 49	0 00