

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A07 \*A81ML38B\* 20/03/2019 #188  
COMPANIES HOUSE

### 1 Company details

Company number 0 0 4 6 3 5 7 2

Company name in full Whitnash Plc

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

### 2 Liquidator's name

Full forename(s) Mark

Surname Wilson

### 3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Wild

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

### 5 Liquidator's address ②

Building name/number Portland

Street 25 High Street

Post town Crawley

County/Region West Sussex

Postcode R H 1 0 1 B G

Country

② 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	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*laie*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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## 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	Mark Wilson
Company name	RSM Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



#### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**In the matter of**

**Whitnash Plc In Liquidation  
(‘the Company’)**

**Joint Liquidators' Progress Report**

**14 March 2019**

**Mark Wilson and Matthew Wild  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
25 Farringdon Street  
London  
EC4A 4AB  
Tel: 0203 201 8000  
Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)**

## Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

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- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
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- G. Joint Liquidators' time cost analysis for the period from 20 January 2018 to 19 January 2019

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 20 January 2018 to 19 January 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Progress of the liquidation in the previous twelve months**

### **1.1 Payments to creditors**

A Notice of Intended Dividend was issued on 2 January 2019 to a non-proving contingent creditor. We confirm that no claim was received, and no payments to creditors have been made in the current period.

### **1.2 Realisation of assets**

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. Details of the realisations made in the period are set out below, with information relating to dividends, if any, contained within Appendix B.

The only realisation in the period was the refund of £65.31 held in the company's former lawyers' client account.

### **1.3 Employees**

We have received and continue to receive a significant number of industrial injury claims from former employees which are referred to the company's former insurers and has necessitated regular liaison with them. In some instances, there is not full insurance cover and the company has to contribute a small percentage of the claims. £2,741.12 has been paid in relation to these claims in the current period

### **1.4 Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Filing of statutory reporting documentation at Companies House and other relevant parties

### **1.5 Case specific matters – Shareholders**

We have carried out the following work in relation to shareholders:

- Preparing, reviewing and issuing our annual progress report to shareholders
- Dealing with regular requests for confirmation of shareholdings
- Dealing with general enquiries and requests for case updates
- Liaising with shareholders on the transfer of shares.

### **1.6 Case specific matters - Legal**

We have liaised with our lawyers on the Liquidators' obligations regarding the contingent creditor which is the subject of legal action in Italy. We also obtained their advice on the ability to proceed with the distribution of funds to shareholders whilst the legal action is still ongoing.

## **2 Distributions to shareholders**

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix B.

A distribution to the 5% redeemable cumulative preference shareholders was declared on 22 February 2019, after the current reporting period. In accordance with the order of priority set out in the company's Articles of Association, it comprised a return of capital of £1 per share, arrears of dividends from 1 April 2003 and a share premium of 15p per share.

We hope to declare a small distribution the 6.5% redeemable cumulative preference shareholders in due course but the timing and quantum is not yet known.

### **3 Details of what remains to be done and matters preventing closure**

#### **3.1 Assets remaining to be realised**

There are no assets remaining to be realised.

#### **3.2 Other outstanding matters**

We are unable to conclude the liquidation at this stage owing to ongoing employee personal injury claims.

### **4 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 20 January 2018 to 19 January 2019.

#### **4.1 VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

### **5 Joint Liquidators' remuneration, expenses and disbursements**

#### **5.1 Authority for remuneration**

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 20 January 2017. We have incurred time costs of £36,902 since the date of our appointment. Of this, a total of £32,723.50 (plus VAT) has been paid and £4,178.50 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

#### **5.2 Remuneration and disbursements incurred in the period from and since appointment**

We have incurred time costs of £22,659.50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account at Appendix C.

Category 2 disbursements incurred in the period are detailed in Appendix F.

#### **5.3 Expenses and disbursements**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period together with cumulative figures.

#### **5.4 Other professional costs**

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Withers, solicitors, have been retained as legal advisors in the UK and in Italy in view of their general experience and expertise in these matters. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £21,363.22 plus VAT have been paid.

### **6 Members' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



**Mark Wilson**  
**RSM Restructuring Advisory LLP**  
Joint Liquidator

Mark Wilson and Matthew Wild are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



## Appendix A

### Statutory and other information

Company information	
Company name:	Whitnash Plc
Previous company names:	Automotive Products PLC
Company number:	00463572
Date of incorporation:	17/01/1949
Trading name:	N/A
Trading address:	Tachbrook Rd, Leamington Spa, Warwickshire, CV31 3ER
Principal activity:	Subleasing of Property
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Previous registered office:	N/A

Liquidation information		
Joint Liquidators	Mark Wilson and Matthew Wild	
Date of appointment:	20/01/2017	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Hilary Norris</p> <p>0203 201 8233</p> <p>RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB</p>	
Name, address & contact details of Joint Liquidator:	<p><b>Primary Office Holder</b></p> <p>Mark Wilson</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8662</p> <p>IP Number: 008612</p>	<p><b>Joint Office Holder:</b></p> <p>Matthew Wild</p> <p>RSM Restructuring Advisory LLP</p> <p>Portland, 25 High Street, Crawley, West Sussex, RH10 1BG</p> <p>01293 591822</p> <p>IP Number: 9300</p>

## Appendix B

### Dividend prospects for creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor (1)	N/A	N/A	N/A
Secured creditor (2)	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£25,467.12	100p in the £	100p in the £

### Distributions made to shareholders

#### A. Cash Distributions

There have been no cash distributions declared to shareholders as at 19 January 2019.

#### B. Distributions made 'in specie'

*There have been no in specie distributions declared to shareholders as at 19 January 2019.*

## Appendix C

### Summary of receipts and payments for the period 20 January 2018 to 19 January 2019

Declaration of Solvency £		From 20/01/2018 To 19/01/2019 £	From 20/01/2017 To 19/01/2019 £
	ASSET REALISATIONS		
87,257.00	Cash at Bank	NIL	89,891.32
	Debtors (Pre-Appointment)	65.31	65.31
608.00	Insurance Refund	NIL	607.53
1,933,079.00	Intercompany	NIL	1,957,239.78
		65.31	2,047,803.94
	COST OF REALISATIONS		
	Appointee Fees	21,271.50	32,723.50
	Bank Charges	1.48	1.48
	Legal Fees	21,363.22	21,363.22
	Online Portal	NIL	8.00
	Specific Bond	NIL	42.50
	Statutory Advertising	NIL	237.00
	Storage Costs	1,075.02	1,890.77
	Sundry Expenses		
	Courier	NIL	25.35
	Registrar Fees (Capita)	NIL	4,839.88
	Insurance (Chester Street)	2,741.12	2,856.01
	Declaration of Solvency Fee	NIL	5.00
	VAT - Irrecoverable	5,021.84	8,506.94
		(51,474.18)	(72,499.65)
	UNSECURED CREDITORS		
(45,703.00)	Deferred/Contingent Creditors	NIL	NIL
(25,467.12)	Trade & Expense Creditors	NIL	25,467.12
		NIL	(25,467.12)
	DISTRIBUTIONS		
(46,187,601.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(44,237,827.12)		(51,408.87)	1,949,837.17
	REPRESENTED BY		
	Bank - (RBS)		1,949,836.97
	Suspense Account		0.20
			1,949,837.17

## Appendix D

### RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.

Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.

Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.

A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from the relevant approving party in accordance with the legislative requirements.

General office overheads are not re-charged to the insolvency estate as a disbursement.

Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.

Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	495	625
Directors / Associate Directors	385 – 420	450 – 575
Manager	260 – 295	345
Assistant Managers	240	280
Administrators	160 – 200	105 – 210
Support staff	160	90 - 190

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 20 January 2018 to 19 January 2019

	Original estimate *(if applicable)	Incurred 20.01.17 to 19.01.18	Incurred 20.01.18 to 19.01.19	£ Paid to date	Unpaid
<b>EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)</b>		£		£	£
<b>Appointee disbursements:</b>					
Courier		25.35		25.35	
Declaration of Solvency swear fee		5.00		5.00	
Insurance contribution		114.89	2,741.12	2,856.01	
Website fee		8.00		8.00	
Registrar fees		4,839.88		4,839.88	
Specific bond		42.50		42.50	
Statutory advertising		237.00		237.00	
Storage agent (collection/storage of records)		815.75	1,075.02	1,890.77	
Legal fees		14,685.00	6,678.22	21,263.22	
<b>Total</b>		<b>20,773.37</b>	<b>10,494.36</b>	<b>31,167.73</b>	<b>Nil</b>

**No category 2 Disbursements have been incurred**

## Appendix G

### Joint Liquidators' time cost analysis for the period from 20 January 2018 to 19 January 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 9.50	95.00
Background information	0.1	0.0	0.1	0.0	0.0	0.0	0.2	£ 87.00	435.00
Case Management	0.4	0.0	6.9	0.0	0.9	3.8	12.0	£ 3,182.00	265.17
Closure	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 54.50	545.00
Directors	0.2	0.0	1.0	0.0	0.0	0.0	1.2	£ 444.00	370.00
Post-appointment - general	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 97.50	325.00
Receipts and Payments	0.1	0.0	3.8	0.0	4.5	0.0	8.4	£ 2,098.50	249.82
Tax Matters	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 130.00	325.00
Total	0.9	0.0	12.5	0.0	5.5	3.8	22.7	£ 6,103.00	268.85
<b>Realisation of Assets</b>									
Assets - general/other	0.1	0.0	0.5	0.0	0.0	0.0	0.6	£ 217.00	361.67
Debtors	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 97.50	325.00
Third Party Assets	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 227.50	325.00
Total	0.1	0.0	1.5	0.0	0.0	0.0	1.6	£ 542.00	338.75
<b>Creditors</b>									
Employees	0.9	0.0	16.0	0.0	0.0	0.0	16.9	£ 5,822.50	344.53
Other Creditor Meetings and Reports	0.3	0.0	0.0	0.0	1.0	2.0	3.3	£ 608.50	184.39
Unsecured Creditors	0.0	0.0	4.4	0.0	0.0	0.2	4.6	£ 1,504.00	326.96
Total	1.2	0.0	20.4	0.0	1.0	2.2	24.8	£ 7,935.00	319.96
<b>Case Specific Matters - Shareholders</b>									
Shareholders / Members	1.1	0.1	15.9	0.0	0.0	0.0	17.1	£ 5,891.50	344.53
Total	1.1	0.1	15.9	0.0	0.0	0.0	17.1	£ 5,891.50	344.53
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	0.9	0.0	5.1	0.0	0.0	0.0	6.0	£ 2,188.00	364.67
Total	0.9	0.0	5.1	0.0	0.0	0.0	6.0	£ 2,188.00	364.67
Total Hours	4.2	0.1	55.4	0.0	6.5	6.0	72.2	£ 22,659.50	313.84
Total Time Cost	£ 2,433.00	£ 54.50	£ 18,177.50	£ 0.00	£ 1,037.50	£ 957.00	£ 22,659.50		
Average Rates	579.29	545.00	328.11	0.00	159.62	159.50	313.84		