

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 7 5 8 2 3 6

Company name in full Western Properties (Wembley) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Elias

Surname Paourou

3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

4 Liquidator's name ①

Full forename(s) Maxine

Surname Reid-Roberts

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d <div>2</div>	^d <div>9</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>
To date	^d <div>2</div>	^d <div>8</div>	^m <div>0</div>	^m <div>5</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>

7 Progress report

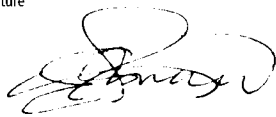
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d <div>1</div>	^d <div>8</div>	^m <div>0</div>	^m <div>6</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>1</div>
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**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 **Edward Allingham**

Company name **Quantuma Advisory Limited**

Address **3rd Floor**

37 Frederick Place

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**

**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

Western Properties (Wembley) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 29/05/2020 To 28/05/2021 £	From 29/05/2020 To 28/05/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	298.97	298.97
1,352,241.82	Cash at Bank	1,352,211.82	1,352,211.82
	Distribution from Dipwain Limited	797,770.38	797,770.38
	Tax Refund	214.05	214.05
		<u>2,150,495.22</u>	<u>2,150,495.22</u>
	COST OF REALISATIONS		
	Accountants fees	2,250.00	2,250.00
	AML Search Fee	3.00	3.00
	Bank Charges	30.00	30.00
	Declaration of Solvency Fee	1,500.00	1,500.00
	Office Holders Fees	1,500.00	1,500.00
	Specific Bond	135.00	135.00
	Statutory Advertising	253.80	253.80
	VAT Irrecoverable	1,128.36	1,128.36
		<u>(6,800.16)</u>	<u>(6,800.16)</u>
	UNSECURED CREDITORS		
	HM Revenue and Customs - Corporati	3,623.87	3,623.87
	Statutory Interest	252.58	252.58
		<u>(3,876.45)</u>	<u>(3,876.45)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	2,099,295.25	2,099,295.25
		<u>(2,099,295.25)</u>	<u>(2,099,295.25)</u>
1,352,241.82		<u>40,523.36</u>	<u>40,523.36</u>
	REPRESENTED BY		
	Bank 1 Current		40,523.36
			<u>40,523.36</u>

Note:



Elias Paourou
Joint Liquidator

**WESTERN PROPERTIES (WEMBLEY) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

THE JOINT LIQUIDATORS' PROGRESS REPORT

18 June 2021

This report has been prepared for the sole purpose of updating the members for information purposes. The 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Elias Paourou and Maxine Reid-Roberts of Quantuma Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA were appointed Joint Liquidators of Western Properties (Wembley) Limited on 29 May 2020.

Elias Paourou and Maxine Reid-Roberts are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

CONTENTS

- 1 INTRODUCTION
- 2 THE PROGRESS OF THE LIQUIDATION
- 3 CREDITORS: CLAIMS AND DISTRIBUTIONS
- 4 SHAREHOLDERS DISTRIBUTIONS
- 5 ETHICS
- 6 **THE JOINT LIQUIDATORS' FEES AND EXPENSES**

APPENDICES

- Appendix 1 Statutory Information
- Appendix 2 **The Joint Liquidators' Receipts & Payments Account**
- Appendix 3 Detailed narrative of work undertaken during the Review Period

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

- "the Act" Insolvency Act 1986
- "the Rules" Insolvency (England and Wales) Rules 2016
- "the Joint Liquidators" Elias Paourou and Maxine Reid-Roberts of Quantum Advisory Limited
- "the Company" Western Properties (Wembley) Limited (in Liquidation)
- "SIP" Statement of Insolvency Practice (England & Wales)
- "Review Period" Period covered by the report from 29 May 2020 to 28 May 2021

1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 29 May 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Elias Paourou and Maxine Reid-Roberts of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 29 May 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period. I confirm this has been reconciled with that held with the Bank.

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

As the Company is not registered for VAT the receipts and payments are shown net of VAT. A separate entry shows the amount of VAT paid as an expense of the Liquidation.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;

- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Tax Refund

A Corporation Tax refund in the sum of £214.05 was received in the Review Period.

Cash at Bank

The Declaration of Solvency stated cash at bank in the sum of £1,352,241.82. Following our appointment, the total sum of £1,352,211.82 was received into the Liquidation bank account.

Distribution from Dipwain Limited (“**Dipwain**”)

The Company holds 50 Ordinary £1 shares, representing a 50% stake, in Dipwain. Dipwain is also subject to a Members Voluntary Liquidation and Elias Paourou and Maxine Reid-Roberts are acting as office holders in that matter. On 13 August 2020, the Joint Liquidators of Dipwain declared and paid an interim dividend to its shareholders and the sum of £797,770.38 was received. An estimated final distribution of approximately £60,943 is anticipated when HMRC has granted clearance in Dipwain which is likely to be received in the next 3 to 6 months.

Bank Interest Gross

The sum of £298.97 was received in the liquidation account in respect of bank interest.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Unsecured creditors

In the Declaration of Solvency, the unsecured creditor claims were estimated to be nil. However, to date one claim has been received totalling £3,623.87 from HM Revenue & Customs (“HMRC”) in respect of Corporation Tax arising in the pre liquidation period.

During the Review Period, a dividend of 100p in the £ was paid on 23 April 2021 to HMRC whose claim totalled £3,623.87.

Statutory Interest

HMRC has been paid in full and is entitled to statutory interest at 8% from the date of Liquidation to the date of payment in full. I confirm that the sum of £252.58 has been paid to HMRC in respect of their entitlement to statutory interest.

4. SHAREHOLDERS DISTRIBUTIONS

The distributions made to the shareholder are reflected in the table below.

Date	Share Class	Rate £ per Share	Total Distributed £
13/07/2020	Ordinary	12,138.61	1,213,861.28
01/10/2020	Ordinary	8,854.34	885,433.97
TOTAL			2,099,295.25

5. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fixed fee of £1,500 plus VAT for assisting the Director in calling the relevant meeting and with preparing the Declaration of Solvency on 29 May 2020.

The fee for the Declaration of Solvency and meeting was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members as a fixed fee of £1,500 plus VAT. This fee has been paid in full and is shown in the enclosed receipts and payments account.

Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.

The category 1 expenses paid for in the Review Period total £2,641.80 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Expenses	Expenses incurred in the Review Period £	Amount paid in the Review Period £
Specific Bond	135.00	135.00
Accountant's Fees	2,250.00	2,250.00
Statutory Advertising	253.80	253.80
AML search fee	3.00	3.00
TOTAL	2,641.80	2,641.80

No category 2 expenses were paid in the Review Period. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 29 May 2020.

Payments

Bank charges of £30 were incurred in respect of the dividend payments to the shareholder.

Other professional costs

Accountants

Lucraft Hodgson & Dawes LLP were instructed to provide accounting advice. Their costs have been agreed on a time-cost basis plus expenses and VAT. The accountant's time costs for the Review Period amount to £2,250 plus VAT and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

Members' right to request 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 general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

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

Future of the Liquidation

The administration of the Liquidation will continue until tax clearance is obtained from HMRC. This remains the only matter which is currently preventing closure. Once this has been obtained, a final distribution will be made to the shareholders prior to the closure of the Liquidation.

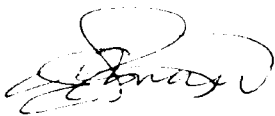
Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at "<http://www.quantuma.com/legal-information>".

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link "<http://www.quantuma.com/legal-notice>".

Should you have any queries in regard to any of the above please do not hesitate to contact Edward Allingham on 01273 322415 or by e-mail at Edward.Allingham@Quantuma.com.



Elias Paourou
Joint Liquidator

Western Properties (Wembley) Limited
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Western Properties (Wembley) Limited
Trading Address	N/A

Proceedings	In Liquidation
Date of Appointment	29 May 2020
Joint Liquidators	Elias Paourou Maxine Reid-Roberts Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Registered office Address	c/o Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Former Registered Office	Ground Floor, 19 New Road, Brighton, BN1 1UF
Company Number	00758236
Incorporation Date	22 April 1963

Western Properties (Wembley) Limited
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 28 MAY 2021

Western Properties (Wembley) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 28/05/2021

Dec of Sol £	£	£
	ASSET REALISATIONS	
	Tax Refund	214.05
1,352,241.82	Cash at Bank	1,352,211.82
	Distribution from Dipwain Limited	797,770.38
	Bank Interest Gross	298.97
		<hr/>
		2,150,495.22
	COST OF REALISATIONS	
	Specific Bond	135.00
	Declaration of Solvency Fee	1,500.00
	Office Holders Fees	1,500.00
	Accountants fees	2,250.00
	VAT Irrecoverable	1,128.36
	AML Search Fee	3.00
	Statutory Advertising	253.80
	Bank Charges	30.00
		<hr/>
		(6,800.16)
	UNSECURED CREDITORS	
	HM Revenue and Customs – Corporation Tax	3,623.87
	Statutory Interest	252.58
		<hr/>
		(3,876.45)
	DISTRIBUTIONS	
	Ordinary Shareholders	2,099,295.25
		<hr/>
		(2,099,295.25)
<hr/>		<hr/>
1,352,241.82		40,523.36
	REPRESENTED BY	
	Bank 1 Current	40,523.36
		<hr/>
		40,523.36
		<hr/>



Elias Paourou
Joint Liquidator

Western Properties (Wembley) Limited
(IN LIQUIDATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with HMRC claim	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC
<u>REALISATION OF ASSETS</u>	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>DISTRIBUTIONS TO MEMBERS</u>	

Description of work undertaken	Includes
Dividend procedures	Preparation of distribution calculation Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00