

**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

03033275

Name of Company

Whelco Holdings Limited

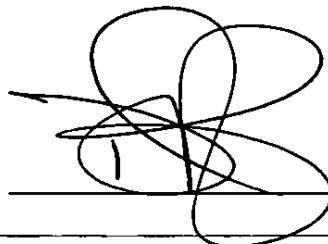
I / We  
Darren Terence Brookes  
The Old Bank  
187a Ashley Road  
Hale  
Cheshire  
WA15 9SQ

Colin Thomas Burke  
The Old Bank  
187a Ashley Road  
Hale  
Cheshire  
WA15 9SQ

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 15/08/2011 to 15/08/2012

Signed



Date

Milner Boardman & Partners  
The Old Bank  
187a Ashley Road  
Hale  
Cheshire  
WA15 9SQ

Ref WH1977/DTB/CTB/HH/JF

SATURDAY



\*A1HHSET5\*

A31

15/09/2012

#376

COMPANIES HOUSE

**Whelco Holdings Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

**Statement  
of Affairs**

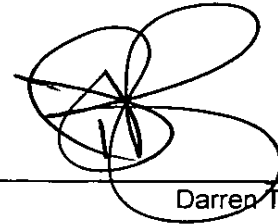
**From 15/08/2011  
To 15/08/2012**

**NIL**

REPRESENTED BY

**NIL**

Note



Darren Terence Brookes  
Joint Liquidator



MILNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

Our ref DTB/HLH/JF/1977/24

13 September 2012

**TO ALL MEMBERS**

Dear Sirs

**Whelco Holdings Limited – In Members Voluntary Liquidation**

Please find enclosed the Joint Liquidators' progress report for the period 15 August 2011 to 14 August 2012

Should you require any further information please do not hesitate to contact this office

Yours faithfully  
for and on behalf of  
Whelco Holdings Limited



**Darren Brookes**  
Joint Liquidator

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Joint Liquidators'  
Progress Report



MILNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

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## **WHELCO HOLDINGS LIMITED- IN MEMBERS VOLUNTARY LIQUIDATION**

Liquidator's Progress Report  
In accordance with  
Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency  
Rules 1986

Covering the Period  
15 August 2011 to 14 August 2012

13 September 2012

Milner Boardman and Partners  
The Old Bank  
187A Ashley Road  
Hale  
Cheshire  
WA15 9SQ

Our Ref DTB/HLH/JF/1977/24

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Joint Liquidators'  
Progress Report



MILNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

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## **CONTENTS**

- 1 Statutory Information and Background
- 2 Case Overview
- 3 Asset Realisation and On-going Matters
- 4 Joint Liquidator's Remuneration
- 5 Joint Liquidator's Disbursements
- 6 Prospects for Creditors
- 7 Receipts and Payments

## **APPENDICES**

- 1 Milner Boardman and Partners' Time Analysis
- 2 Creditor's Rights in relation to Liquidator's Remuneration
- 3 Receipts and Payments Account

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**1. Statutory Information and Background**

- 1 1 On 15 August 2011, a meeting of members passed a special resolution to place the company into Member's Voluntary Liquidation and Colin Burke and Darren Brookes were appointed Joint Liquidators
- 1 2 The Liquidation is being handled by Milner Boardman & Partners, situated at The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ
- 1 3 The principal trading address of the company was Loire Drive, Robin Park, Wigan, WN5 0UH
- 1 4 The registered office of the company is c/o Milner Boardman & Partners, The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ and its registered number is 03033275

**2. Case Overview**

- 2 1 The company had one trading division, which was the Wroughtington Hotel and Country Club, which operated as a hotel, restaurant and leisure club plus a small head office and finance and management operation. The company also owned a majority shareholding in Wigan Athletic AFC Limited, a professional association football league club, and a majority shareholding in Wigan Football Company Limited, the company operating the DW Stadium where Wigan Athletic AFC play their games
- 2 2 Pursuant to Section 110 of the Insolvency Act 1986, the Joint Liquidators are sanctioned to carry into effect the terms of the demerger agreement between the company, Wigan Athletic Holdings Limited, Whelan Hotelco Limited and others which is dated 15 August 2011
- 2 3 According to the director's Declaration of Solvency as at 11 July 2011, it was estimated that there would be a surplus of approximately £83,237,268 available to the members after realising all assets and settling all liabilities

**3. Assets Realisation and On-going Matters**

- 3 1 The assets have been dealt with in accordance with the demerger agreement between the parties listed above. There have been no asset realisations handled directly by the Joint Liquidators to report
- 3 2 The Joint Liquidators are in the process of assigning the lease for premises at 31/33 Mesnes Street in Wigan. The landlord has agreed to provide retrospective consent to the assignment. Solicitors have drawn up the relevant paperwork and it is hoped this issue will be concluded shortly

- 3 3 In February 2012, the Joint Liquidators were made aware of a potential claim against the company arising under a Tax Covenant included in a sale agreement between the company and a third party dating back to December 2007. The claim basically relates to PAYE/National Insurance Contributions that are potentially payable on sums paid to player image rights companies. The matter is still under enquiry with HM Revenue & Customs and until the outcome is known, this case cannot be closed.
- 3 4 In March 2012, the Joint Liquidators were also made aware of a further potential claim against the company when a former employee of the Wrightington Hotel and Country Club issued an employment tribunal claim against a number of respondents including the company in respect of unfair and constructive dismissal. This matter has now been resolved and a liability of £950 has been accepted by the company.

#### **4. Joint Liquidator's Remuneration**

- 4 1 At the initial meeting of members, sanction was given for the remuneration of the Joint Liquidators to be calculated on a time basis and charged at the applicable rates of Milner Boardman & Partners and to be drawn as and when appropriate. The policy of Milner Boardman & Partners is to charge the time, directly to each case, of all staff with the exception of secretarial staff. The attached summary is intended to provide a breakdown of time costs incurred to date. Please note that from November 2011, Milner Boardman & Partners record time in 6 minute units, prior to this, time was recorded in 15 minute units.
- 4 2 As you can see from the attached summary at appendix 1, the time costs to date are £17,399.25 and as is shown in the attached receipts and payments account, no liquidator's fees have been drawn to date. It should, however, be noted that a fee of £9,000 plus VAT was paid directly to Milner Boardman & Partners by Wigan Football Club Limited in relation to Liquidator's Remuneration.
- 4 3 Also attached at appendix 2 are details of creditor's rights in relation to the Liquidator's remuneration.
- 4 4 The main areas where time costs have been incurred are 'Administration and Planning', 'and 'Creditors'. These are discussed in more detail below.

#### **5.5 Administration and Planning**

- 5 5 1 A total of £15,647.25 has been spent on Administration and Planning, including time spent on meetings and telephone conversations with the director's advisors, complying with statutory duties, reporting to creditors and general administrative work.

## **5.6 Creditors**

- 5.6.1 A total of £1,752 has been spent on dealing with creditors. Work carried out relates to the potential claims received and includes advising of the appointment, dealing with claims and any other queries.

## **6. Joint Liquidator's disbursements**

- 6.1 With regard to disbursements, specific expenditure relating to the administration of the insolvent's estate and payable to an independent third party is recoverable without creditor approval. Payments made in respect of the above are defined as "Category 1 disbursements". No Category 1 disbursements have been drawn in this case, although it should be noted that Wigan Football Club Limited have paid £6,000 plus VAT to N J Goodman & Co in respect of solicitor's fees.
- 6.2 Expenditure incidental to the administration of the insolvent's estate, which by its nature includes an element of shared or allocated costs, are recoverable with Creditors' approval. Payments in respect of this type of expense are referred to as "Category 2 disbursements". There have been no category 2 disbursements paid from the insolvent's estate.

## **7. Prospects for Creditors**

### **7.1 Secured Claims**

- 7.1.1 According to Companies House, there was a mortgage debenture registered against the company in favour of Barclays Bank Plc dated 11 July 2005, however, they were not owed any monies by the company at the date of appointment.

### **7.2 Preferential Creditors**

- 7.2.1 No preferential creditor claims are expected in this case.

### **7.3 Unsecured Creditors**

- 7.3.1 Apart from the potential creditor claims as detailed in 3.3 and 3.4 above, all other creditor claims have been settled in full.

### **7.4 Prescribed Part**

- 7.4.1 Under Section 176A of the Insolvency Act 1986, where after 15<sup>th</sup> September 2003 a company has granted to a creditor a floating charge, a proportion of the net property realised must be made available exclusively for the unsecured creditors.
- 7.4.2 In this case, the provision will not apply as all creditors will be paid in full.




**8. Receipts and Payments**

- 8.1 A receipts and payments account for the year ended 14 August 2012 is enclosed with this report at appendix 3

Should you require further information please contact this office on 0161 927 7788

Yours faithfully  
for and on behalf of  
Whelco Holdings Limited

A large, stylized handwritten signature in black ink, appearing to be 'D Brookes', is written over the text 'for and on behalf of Whelco Holdings Limited' and the name 'Darren Brookes'.

**Darren Brookes**  
**Joint Liquidator**



MILNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

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# Appendix 1

## Milner Boardman & Partners' Time Analysis

# Milner Boardman & Partners

## TIME & CHARGEOUT SUMMARIES

Whelco Holdings Limited

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	19 20	39 55	0 00	3 10	61 85	15,647 25	252 99
Creditors	3 50	2 30	0 00	0 00	5 80	1,752 00	302 07
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	7,859 00	8,997 75	0 00	542 50		17,399 25	
Total Hours	22 70	41 85	0 00	3 10	67 65		
Average Rate	346 21	215 00	0 00	175 00			



MILNER BOARDMAN  
& PARTNERS  
*Corporate Recovery*

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## Appendix 2

# Creditors' Rights in relation to Liquidator's Remuneration

## **Milner Boardman & Partners – Information Sheet for Creditors**

### **What if a creditor is dissatisfied with liquidation remuneration?**

If a creditor believes that the liquidator(s) remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator(s) are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the liquidation.

### **Creditor's rights to information on the liquidator's remuneration and expenses**

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purpose of a meeting to receive the office holder's resignation) a creditor, or in the case of an MVL a member, may request the office holder to provide further information about the remuneration and expenses set out in the report. A request must be in the writing, and may be made by

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) of the permission of the court,
- In the case of an MVL, by members of the company with at least 5 % of the total voting rights of the all members having the right to vote at general meetings, or
- With the permission of the court –
  - Any unsecured creditor
  - In the case of an MVL, any member

The office holder must provide the requested information within 14 days, unless he considers that

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- The office holder is subject of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the office holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

If any creditors have any queries, please contact 0161 927 7788



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*Corporate Recovery*

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## Appendix 3

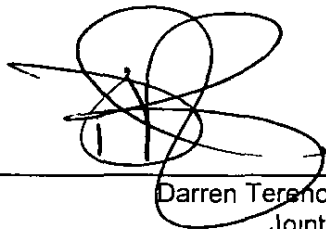
# Receipts and Payments Account

**Whelco Holdings Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 15/08/2011 To 14/08/2012 £	From 15/08/2011 To 14/08/2012 £
RECEIPTS			
		0 00	0 00
PAYMENTS			
		0 00	0 00
BALANCE - 14 August 2012			0.00

Note

  
Darren Terence Brookes  
Joint Liquidator