

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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COMPANIES HOUSE

ise
se

1 Company details

Company number 0 4 5 9 5 2 3 4 /

Company name in full Lords Holdings Limited /

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

2 Liquidator's name

Full forename(s) Neil Frank

Surname Vinnicombe

3 Liquidator's address

Building name/number 14 Queen Square

Street Bath

Post town BA1 2HN

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s) Simon Robert

Surname Haskew

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

5 Liquidator's address

Building name/number 14 Queen Square

Street Bath

Post town BA1 2HN

County/Region

Postcode

Country

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

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6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 0 | ^d 9 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 6 |
| To date | ^d 0 | ^d 8 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 7 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 0 | ^d 7 | ^m 0 | ^m 2 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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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 | Dan James |
| Company name | Begbies Traynor (Central) LLP |
| Address | 14 Queen Square |
| | Bath |
| Post town | BA1 2HN |
| County/Region | |
| Postcode | |
| Country | |
| DX | |
| Telephone | 01225 316040 |



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

Lords Holdings Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 9 December 2016 to 8 December 2017

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and 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" | Lords Holdings Limited (In Creditors' Voluntary Liquidation) |
| "the liquidation" | The appointment of liquidators on 9 December 2015. |
| "the liquidators", "we", "our" and "us" | Neil Frank Vinnicombe of Begbies Traynor (Central) LLP, 14 Queen Square, Bath, BA1 2HN and Simon Robert Haskew Begbies Traynor (Central) LLP, Harbourside House, 4-5 The Grove, Bristol, BS1 4QZ |
| "the Act" | The Insolvency Act 1986 (as amended) |
| "the Rules" | The Insolvency (England and Wales) Rules 2016 |
| "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 creditor" | 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): | Winkworth Properties Bath |
| Company registered number: | 04595234 |
| Company registered office: | 14 Queen Square, Bath BA1 2HN |
| Former trading address: | 1 Wood Street, Bath, BA1 2JQ |

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

| | |
|-----------------------------------|-----------------|
| Date winding up commenced: | 9 December 2015 |
| Date of liquidators' appointment: | 9 December 2015 |
| Changes in liquidator (if any): | None |

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 9 December 2016 to 8 December 2017.

As illustrated in the directors' statement of affairs, there were no anticipated realisations in this liquidation. There have been no realisations during the period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

General administration such as filing paperwork and maintaining the Company records fall under this category. It is essential to maintain Company Records in order to properly document how the case has been carried out.

Case reviews and meetings have been held to ensure that statutory duties have been carried out efficiently.

Compliance with the Insolvency Act, Rules and best practice

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other rules and regulations, including best practice guidance, require us to undertake.

During the period we have prepared and issued our first annual progress report to all creditors and shareholders. This progress report was also sent to Companies House.

Realisation of assets

The Statement of Affairs presented to the meeting of creditors showed that there were no assets in the company.

Dealing with all creditors' claims (including employees), correspondence and distributions

Following our appointment we submitted the employees' claim to the Redundancy Payments Office ("RPO") who pay the employees on our behalf but only up to a certain limit. This payment includes wages and holiday pay which are deemed as 'preferential' payments, and loss of notice and redundancy pay which are unsecured payments.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators.

On the basis that there are no anticipated realisations, there will be no dividend is available for preferential or unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

We are required to seek creditors' approval on the basis upon which we are proposing to be remunerated as liquidators. Due to the lack of available assets, we are not proposing to request agreement to our remuneration at this stage.

If it transpires that there are assets available in the future, then we will seek the relevant approval at a later stage. In addition, we will also seek that we be authorised to draw disbursements for services provided by our firm and/or entities within Begbies Traynor Group.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Cost Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising, and holding the creditors' meeting and assisting the directors in preparing the statement of affairs have been partially paid from funds made available by the directors from their personal finance.

Disbursements

To 8 December 2017, we have not drawn any disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how the remuneration is set, can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised

There are no realisations expected on this matter.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

We will continue to regularly review the case and maintain the case files in the manner carried out to date.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require Insolvency Practitioners to produce progress reports on an annual basis and to produce a final report once the liquidation has been finalised.

The time costs related to the production of this report are not included in the SIP9 time cost analysis as the analysis is for the period 9 December 2016 to 8 December 2017. These time costs will be included in our next report to creditors.

Investigations

No further investigations will be necessary at this stage.

Dealing with all creditors' claims (including employees), correspondence and distributions

There are insufficient funds for a dividend to be paid for preferential and unsecured creditors, however we will continue to liaise with creditors regarding their claims if necessary.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

A final report will be issued once all matters have been dealt with in the liquidation. We also have to seek tax clearance from HM Revenue & Customs prior to closure.

How much will this further work cost?

| Details of the work that the liquidators and their staff propose to undertake | Hours | Time cost £ | Average hourly rate £ |
|--|-----------|----------------|--------------------------|
| General case administration and planning | 5 | 1,455 | 291 |
| Compliance with the Insolvency Act, Rules and best practice | 12 | 3,440 | 287 |
| Dealing with all creditors' claims (including employees), correspondence and distributions | 2 | 530 | 265 |
| Other matters which includes meetings, tax, litigation, pensions and travel | 2 | 530 | 265 |
| Total hours | 21 | | |
| Total time costs | | 5,955 | |
| Overall average hourly rate £ | | | 284 |

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

| Type of Expense | Amount |
|-----------------|--------|
| Storage Costs | £20.00 |

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

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



Neil Vinnicombe
Joint Liquidator

Dated: 7 February 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 December 2016 to 8 December 2017

| Statement of Affairs | | From 09/12/2016 To 08/12/2017 | From 09/12/2015 To 08/12/2017 |
|-------------------------|----------------------------|----------------------------------|----------------------------------|
| £ | | £ | £ |
| | ASSET REALISATIONS | | |
| NIL | Leasehold Improvements | NIL | NIL |
| NIL | Computer Equipment | NIL | NIL |
| NIL | Furniture & Equipment | NIL | NIL |
| | | NIL | NIL |
| | PREFERENTIAL CREDITORS | | |
| (5,240.00) | RPO re Arrears/Holiday Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (24,355.05) | Trade Creditors | NIL | NIL |
| (15,896.00) | RPO re Redundancy/PILON | NIL | NIL |
| (189,993.00) | Directors | NIL | NIL |
| (15,503.34) | HMRC (non VAT) | NIL | NIL |
| (2,151.65) | HMRC (VAT) | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (253,239.04) | | NIL | NIL |
| | REPRESENTED BY | | NIL |

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 9 December 2016 to 8 December 2017
- c. Cumulative Time Costs Analysis for the period from 9 December 2015 to 8 December 2017

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Bath/Bristol office as at the date of this report are as follows:

| Grade of staff | Charge-out rate (£ per hour) 1 May 2011 – until further notice |
|-----------------------|---|
| Partner | 395 |
| Director | 345 |
| Senior Manager | 310 |
| Manager | 265 |
| Assistant Manager | 205 |
| Senior Administrator | 175 |
| Administrator | 135 |
| Trainee | 110 |
| Administrator | |
| Support | 60 – 110 |

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES (FOR THE PERIOD)

| Type of expense | Name of party with whom expense incurred | Amount incurred £ | Amount discharged £ | Balance (to be discharged) £ |
|---|--|----------------------|------------------------|---------------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group | | | | |
| NIL | NIL | NIL | NIL | NIL |

CUMULATIVE STATEMENT OF EXPENSES

| Type of expense | Name of party with whom expense incurred | Amount incurred £ | Amount discharged £ | Balance (to be discharged) £ |
|---|--|----------------------|------------------------|---------------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group | | | | |
| Statutory advertising | The Stationary Office | 153.24 | NIL | 153.24 |
| Bond | Marsh | 20.00 | NIL | 20.00 |