

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A14 \*A7YXKERD\* 09/02/2019 #320  
COMPANIES HOUSE

### 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 St James Court

Street

Post town

St James Parade

County/Region

Bristol

Postcode

B S 1 3 L H

Country

### 4 Liquidator's name ①

Full forename(s) Simon Robert

Surname Haskew

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

### 5 Liquidator's address ②

Building name/number St James Court

Street

Post town

St James Parade

County/Region

Bristol

Postcode

B S 1 3 L H

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report


☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<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 **Simon Robert Haskew**Company name **Begbies Traynor (Central) LLP**Address **St James Court  
St James Parade**Post town **Bristol**

County/Region

Postcode **B S 1 3 L H**

Country

DX

Telephone **0117 937 7130****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)

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# **Lords Holdings Limited (In Creditors' Voluntary Liquidation)**

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## **Progress report**

**Period: 9 December 2017 to 8 December 2018**

### **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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## **Contents**

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Estimated outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and disbursements
  - 3. Statement of Liquidators' expenses

## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"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 and Simon Robert Haskew both of Begbies Traynor (Central) LLP, St James Court, St James Parade, Bristol, BS1 3LH
"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:	

## 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 2017 to 8 December 2018.

#### RECEIPTS

There have been no receipts during the period.

#### PAYMENTS

There have been no payments 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 reports contain 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.

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

We completed a tax return for the period 9 December 2016 to 8 December 2017 which showed a nil liability.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs 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 available for any class of creditor.

## 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.

Our time costs for the period from 9 December 2017 to 8 December 2018 amount to £2,723.50 which represents 10.7 hours at an average rate of £254.53 per hour.

The following further information in relation to our time costs and disbursements is set out at **Appendix 2**:

- ☐ Time Costs Analysis for the period 9 December 2017 to 8 December 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

### 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. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

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

The costs that were incurred from the date of our appointment to 9 December 2017 amount to £18,543. Details of the costs incurred during the period of this report are stated above.

### Disbursements

To 8 December 2018, no disbursements have been drawn.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://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 cumulative statement showing the total expenses incurred since the date of our appointment also appears at **Appendix 3**

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

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.

### Realisation of assets

We are taking advice in respect of the liquidators' pre appointment fee which remain unpaid.

### 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 will also 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	8	1,970.00	246.25
Compliance with the Insolvency Act, Rules and best practice	16	4,040.00	252.50
Investigations	Nil	Nil	Nil
Realisation of assets	2	720.00	360.00
Trading	Nil	Nil	Nil
Dealing with all creditors' claims (including employees), correspondence and distributions	1	225.00	225.00
Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure or via	2	585.00	292.50



Decision Procedures), tax, litigation, pensions and travel			
<b>Total hours</b>	<b>29</b>		
<b>Total time costs</b>		<b>7,540.00</b>	
<b>Overall average hourly rate    £</b>			<b>260.00</b>

## 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:

<i>Type of Expenses</i>	<i>Amount</i>
Storage Costs	£20.00

## 9. OTHER RELEVANT INFORMATION

### Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 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.

A handwritten signature in black ink, appearing to read 'Simon Haskew', with a large, sweeping flourish underneath.

**Simon Haskew**  
Joint Liquidator

Dated: 08 February 2019

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 December 2017 to 8 December 2018

Statement of Affairs		From 09.12.2017 To 08.12.2018	From 09.12.2015 To 08.12.2018
£		£	£
	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 2017 to 8 December 2018; and
- c. Cumulative Time Costs Analysis for the period from 9 December 2015 to 8 December 2018.

## **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 guidance<sup>1</sup> 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*:

- Telephone and facsimile

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

- 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:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 December 2018 – until further notice</b>
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 May 2011 –</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
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.

SIP9 Lords Holdings Limited - Creditors Voluntary Liquidation - 31LO203.CVL : Time Costs Analysis From 09/12/2017 To 08/12/2018

[illegible]

SIP9 Lords Holdings Limited - Creditors Voluntary Liquidation - 31LO203.CVL : Time Costs Analysis From 09/12/2015 To 08/12/2018

[illegible]



## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Advertising	The London Gazette	153.24
Specific Bond	Marsh Limited	20.00
<b>TOTAL</b>		<b>173.00</b>