

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A07 *A7E9Z4AJ* 11/09/2018 #40
COMPANIES HOUSE

1 Company details

Company number 0 4 7 1 2 1 3 6

Company name in full West Project Development Limited

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

2 Liquidator's name

Full forename(s) David Adam

Surname Broadbent

3 Liquidator's address

Building name/number Redheugh House

Street Thornaby Place

Post town Thornaby

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G

Country

4 Liquidator's name

Full forename(s) Ian James

Surname Royle

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

5 Liquidator's address

Building name/number Redheugh House

Street Thornaby Place

Post town Thornaby

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G

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 0	^m 8	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 8	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 0	^m 0	^m 9	^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	Warren Seals
Company name	Begbies Traynor (Central) LLP
Address	Redheugh House Teesdale South
Post town	Thornaby Place
County/Region	Stockton-on-Tees
Postcode	T S 1 7 6 S G
Country	
DX	
Telephone	01642 796 640

**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

West Project Development Limited
(in Members Voluntary Liquidation)

Progress Report

Period: 9 August 2017 to 8 August 2018

Important Notice

This Progress Report has been produced solely to comply with our statutory duty to report to members pursuant to Section 92A of the Insolvency Act 1986.

This 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 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"	West Project Development Limited (in Members Voluntary Liquidation)
"the Liquidators", "we", "our" and "us"	David Adam Broadbent and Ian James Royle of Begbies Traynor (Central) LLP, Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"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 creditors	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):	<i>As above</i>
Company registered number:	0471 2136
Company registered office:	Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
Former trading address:	Frederick House, Dean Group Business Park, Brenda Road, Hartlepool, TS25 2BW

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	9 August 2017
Date of Liquidators' appointment:	9 August 2017
Changes in Liquidator (if any):	<i>None</i>

4. PROGRESS DURING THE PERIOD

Attached (at Appendix 1) is our abstract of receipts and payments for the period from 9 August 2017 to 8 August 2018

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 members?

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 that provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the attached Time Costs Analysis.

Please note that the details below only relate to the work undertaken in the period of the report.

General case administration and planning

This category of work includes cashiering, performing compliance / statutory reviews and case progression.

Insolvency Practitioners are also required to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Whilst this carries little financial merit to the members, it has enabled the clear and concise administering of this case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require Insolvency Practitioners holding office as Liquidators (as a minimum) to:

- ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case);
- file information with the Registrar of Companies including (but not limited to) notice of their appointment, and the statutory Declaration of Solvency; and
- advertise certain notices in the London Gazette including (but not limited to) notice of their appointment, and Notice to Submit Creditor Claims / Notice of Intended Distributions

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by our support staff throughout the duration of the case.

Whilst these categories of work carry no financial benefit to the members, it has allowed the case to be administered in a statutory compliant manner, which has enabled the swift distribution of reserves to members.

Realisation of assets

As outlined in the Declaration of Solvency, the director owed a sum of £435,734 to the Company which has been distributed (in specie) to the members – he has also introduced the sum of £2,297 to cover the costs of the process, which has in turn accrued a small amount of bank interest.

This work has financially benefitted members, as it has allowed for the recovery of funds to enable a distribution to be made to them.

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

Time has been posted to this section in relation to dealing with the distribution to the shareholder, and in obtaining clearance from H M Revenue & Customs (to allow this matter to be concluded)

This work has financially benefitted members, as it has allowed for the balance of funds to be distributed to them

Other matters which includes meetings, tax, litigation, pensions and travel

Time posted to this category relates to time spent dealing with post-appointment tax matters.

Whilst this work has not financially benefitted members, it has still been necessary in order to comply with our statutory requirements in respect of reporting to H M Revenue & Customs.

5. CREDITORS

In a Members Voluntary Liquidation, creditors are required to prove their claims – the Liquidators must then examine the proofs and the particulars of the claims, and admit them (in whole or in part) or reject them – the Liquidators must then settle the priorities of the creditors (as between secured / preferential / unsecured) before paying them in full with statutory interest.

According to the director's Declaration of Solvency, the Company had no creditors.

We are therefore awaiting confirmation from H M Revenue and Customs that they have no objection to this matter being concluded.

6. DISTRIBUTIONS TO MEMBERS

As outlined above, a distribution (in specie) has been made to the shareholder totalling £435,734 (i.e £435,734 per each £1 share)

No further distributions are anticipated in the future.

7. REMUNERATION & DISBURSEMENTS

Liquidators' Remuneration

Our remuneration has been fixed by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the Liquidation – this was subject to us having agreed that our remuneration shall not exceed the sum of £1,500 (plus VAT & disbursements) in circumstances where the value of time exceeds this sum.

The time costs incurred during the reporting period (i.e. from 9 August 2017 to 8 August 2018) amounts to £4,925 which represents 34.9 hours at an average rate of £141.12 per hour.

The agreed sum of £1,500 plus VAT has been drawn against these costs.

Liquidators' Disbursements

We are authorised to draw disbursements, including disbursements for services provided by our firm (defined as "Category Two" disbursements in Statement of Insolvency Practice 9) presented to the general meeting at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

"Category One" disbursements in the sum of £413.80 plus VAT have been incurred and recovered from the estate.

Time Costs Analysis

The following further information in relation to our time costs and disbursements is set out in the attached (at Appendix 2):

- Time Costs Analysis for the reporting period (i.e. from 9 August 2017 to 8 August 2018); and
- Begbies Traynor (Central) LLP's charging policy & charge-out rates

The attached Time Costs Analysis 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 only provides details of the work undertaken by the Liquidators and their staff following their appointment.

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 Liquidators' remuneration and 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.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this Progress Report is attached (at Appendix 3)

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

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

General case administration and planning

Until this matter is concluded, we will continue to perform periodic reviews, in order to ensure that the statutory requirements of the relevant legislation are complied with.

Continuing records will also be made to demonstrate how the case is being administered, and to document the reasons for any decisions that materially affect the case.

Whilst this work will not benefit members, it is still a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

Pursuant to The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, over the remaining course of the administration of this estate we will:

- ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case); and
- produce a Progress Report (similar to this document) within two months after the anniversary of the date of when the Company entered Liquidation, which is issued / made available to members and filed with the Registrar of Companies

Once this matter is ready for conclusion, we will draft our Final Report and account for circulating to members, and subsequently filing with the Registrar of Companies.

The cashiering duties (bank reconciliations and maintaining accounting records) will also continue to be undertaken by our support staff.

Whilst this work will not financially benefit members, it is still necessary to comply with our statutory duties.

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

As outlined above, we will continue to clearance from H M Revenue & Customs to allow this matter to be concluded.

Although this work will not financially benefit members, it will still allow for this matter to be brought to an end.

Other matters which includes meetings, tax, litigation, pensions and travel

Until this matter is concluded, we will continue to prepare / submit tax returns for the periods after our appointment as Joint Liquidators.

Whilst this work will not financially benefit members, it is still necessary to comply with statutory requirements in respect of reporting to H M Revenue & Customs.

How much will this further work cost, and what additional expenses are anticipated?

We estimate that the cost of further work to conclude this matter will be in the region of £1,500 to £2,000

Irrespective of the time incurred, however, our fee is limited to £1,500 plus VAT (which has already been drawn)

No additional material expenses are due to be incurred.

10. 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>

Should you require a hard copy of the information, however, please do not hesitate to contact our office.

11. MEMBERS' RIGHTS

Right to request further information

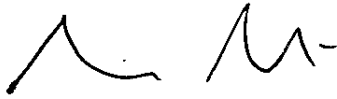
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, 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, within eight weeks of receipt of this Progress Report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may 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.

12. 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, consisting of a series of connected loops and a final horizontal stroke.

David Adam Broadbent
Joint Liquidator

10 September 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 August 2017 to 8 August 2018

West Project Development Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 09/08/2017 To 08/08/2018 £	From 09/08/2017 To 08/08/2018 £
	ASSET REALISATIONS		
435,734.00	Directors Loan Account	435,734.00	435,734.00
	Contribution to Cost	2,296.56	2,296.56
	Bank Interest Gross	0.09	0.09
		<u>438,030.65</u>	<u>438,030.65</u>
	COST OF REALISATIONS		
	Office Holders Fees	1,500.00	1,500.00
	Liquidators' Disbursements	413.80	413.80
		<u>(1,913.80)</u>	<u>(1,913.80)</u>
	DISTRIBUTIONS		
	Distribution in Specie	435,734.00	435,734.00
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>(435,734.00)</u>	<u>(435,734.00)</u>
435,733.00		382.85	382.85
	REPRESENTED BY		
	Vat Receivable		82.76
	Bank 1 Current		300.09
			<u>382.85</u>



David Adam Broadbent
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy for re-charging expenses / disbursements & charge-out rates; and
- b. Time Costs Analysis for the reporting period (i.e. from 9 August 2017 to 8 August 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 guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm – it also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

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 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;

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

² Ibid 1

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.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide valuation and disposal advice – their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	275
Associate	180
Surveyor	120
Graduate	100
Administration	80
Porters	35

Eddisons Commercial Limited have incurred charges as outlined in the attached.

- (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
- 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 Hartlepool 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 Administrator	110
Support	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 West Project Development Limit - Members Voluntary Liquidation - 83WE185.MVL - Time Costs Analysis From 09/08/2017 To 08/08/2018

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Shr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	1.0			3.0				6.3		10.3	1,683.00	162.82
Case planning												
Administration				1.0				7.6	0.6	9.2	1,167.00	126.95
Total for General Case Administration and Planning:	1.0			4.0				13.9	0.6	18.5	3,090.00	168.41
Compliance with the Insolvency Act, Rules and best practice								8.0	0.2	8.2	902.00	110.00
Appointment												
Banking and Bonding	0.2							1.0	1.6	2.8	365.00	130.36
Case Closure												0.00
Statutory reporting and statement of affairs												0.00
Total for Compliance with the Insolvency Act, Rules and best practice:	0.2							9.0	1.8	11.0	1,267.00	115.18
Investigations								1.0		1.0	110.00	110.00
GDCA and investigations												
Total for Investigations:								1.0		1.0	110.00	110.00
Realisation of assets				0.1						0.1	26.50	265.00
Debt collection												0.00
Property business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:				0.1						0.1	26.50	265.00
Trading												0.00
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others				0.7				2.0		2.7	405.50	150.19
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:				0.7				2.0		2.7	405.50	150.19
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												0.00
Seeking decisions of creditors												0.00
Meetings												0.00
Other								0.4		0.4	44.00	110.00
Tax									0.2	0.2	22.00	110.00
Litigation												0.00
Total for Other matters								0.4	0.2	0.6	66.00	110.00
Total hours by staff grade	1.2			4.8				26.3	2.6	34.9		
Total time cost by staff grade	474.00			1,272.00				2,893.00	286.00		4,925.00	
Average hourly rate £	395.00	0.00	0.00	265.00	0.00	0.00	0.00	110.00	110.00			141.12
Total fees drawn to date £											0.00	

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount discharged £
Statutory Advertising	Courts Advertising Limited	253.80
Specific Bond	Marsh Limited	160.00