



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 2 8 9 0 1 0

Company name in full W.T. BURDEN LIMITED

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

### 2 Administrator's name

Full forename(s) Philip

Surname Duffy

### 3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country UK

### 4 Administrator's name ①

Full forename(s) Stephen

Surname Clancy

① **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country UK

② **Other administrator**  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

**6**

### Period of progress report


From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>8</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>4</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

**7**

### Progress report

☒ I attach a copy of the progress report**8**

### Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div></div><div><div>X</div></div></div>								
Signature date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>6</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>5</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

# AM10

## Notice of administrator's progress report



### 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 **Chloe Chan**

Company name **Kroll Advisory Ltd**

Address **The Chancery**

**58 Spring Gardens**

Post town **Manchester**

County/Region

Postcode **M 2 1 E W**

Country **UK**

DX

Telephone **0161 827 9000**



### 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.



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# Progress Report to Creditors

26 May 2021

W.T. Burden Limited  
(In Administration)

*Joint Administrators' Progress Report to Creditors*  
For the period from 29 October 2020 to 28 April 2021

Kroll Advisory Ltd  
The Chancery  
58 Spring Gardens  
Manchester M2 1EW

Duff & Phelps Ltd. has recently rebranded as Kroll with a new name, Kroll Advisory Ltd. Insolvency cases handled by insolvency practitioners from Duff & Phelps Ltd. are still being dealt with in the same way, by the same insolvency practitioners and staff. Our staff email addresses are now from kroll.com and our correspondence and website reflects the Kroll branding.

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## 1. Introduction

The Joint Administrators were appointed on the Appointment Date by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 of the Act.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Joint Administrators' previous progress reports.

The Joint Administrators have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 9.

## 2. Creditor summary

This Progress Report covers the period from 29 October 2020 to 28 April 2021.

### Summary of Proposals

The Joint Administrators' Proposals were approved at a creditors meeting held on 1 February 2013, in accordance with Paragraph 51 of Schedule B1 of the Act. There have been no major amendments to, or deviations from, these Proposals.

The Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:

- Rescuing the Company as a going concern; or
- Achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more of the secured or preferential creditors.

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believe that the first objective could not be met. A detailed explanation for this was contained within the Proposals.

The second objective has been achieved as a second, and likely final, dividend has been declared and paid to the Unsecured Creditors of the Company. Further details relating to these dividend distributions can be found in Section 4.

The third objective was also achieved as the Secured Creditors were repaid in full from asset realisations in WTBT.

### Progress to date

There have been no variations to the Joint Administrators' previous strategy, and they continue to liaise with their instructed advisors to ensure realisations are maximised and that matters are dealt with on a timely basis.

Further details regarding assets realisations have been provided in previous progress reports. More information on the progress during this Reporting Period are provided at Section 3 of this report.

#### Outcome for Creditors

- The Secured Creditors have been repaid in full.
- There are no Preferential Creditors of the Company.
- Two dividends totalling 10.75 pence in the pound have been paid to the Unsecured Creditors of the Company. No further dividends to the Unsecured Creditors are expected given the level of asset realisations and the outstanding costs of the Administration still to be discharged.

This Progress Report provides Creditors with an account of the progress of the Administration of the Company in the Reporting Period. Copies of previous reports issued to creditors are available to view at <https://micro.kroll.com/ukrestructuring> and paper copies can be provided free of charge by writing to Chloe Chan of this office. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

### 3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

#### 3.1 Asset realisations

Realisations during the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

Summaries of the most significant realisations during the Administration are provided below:

##### 3.1.1 Subsidiary and group debt

A summary of the subsidiaries and details of the Group debt were included in the Proposals.

An update on the progress in relation to these subsidiaries is detailed below. Further information in relation to all subsidiary companies has been provided in previous progress reports.

#### WTB Employee Benefit Scheme

Creditors should note that WTBH owned shares in the corporate entity that acted as the corporate trustee for the above scheme.

Enquiries with potential purchasers were ongoing and the Joint Administrators of WTBH were seeking a sale of the Company's shares of WTB Employee Benefit Scheme.

The independent trustees of WTB Employee Benefit Scheme contacted the Joint Administrators to discuss this further to include a proposal to deal with the intercompany debtor position.

The sum of £2,451 has been received for the benefit of the Administration estate in relation to the debt forgiveness deal.

Creditors will note from previous reports that the Joint Administrators did not believe that there would be any realisable value for the benefit of the estate from the WTB Employee Benefit Trust, therefore the proceeds received in respect of the debt forgiveness deal represent a better return than anticipated.

No further realisations are expected.

### 3.1.2 Interest Rate Hedging Product

The Joint Administrators of the Burdens Group were exploring the possibility of making a claim against NatWest in terms of a mis-sold IRHP at a time when the Burdens Group was refinanced with GECF and LBG.

Having sought independent legal advice from Berg, who specialise in making IRHP claims, it appeared that there may have been a potential claim to be pursued and that such a claim should be pursued by the Administrators of WTBH in the first instance since this is the entity in which the products were in place with NatWest.

This point was confirmed by Berg who were engaged to review this matter following an exercise conducted by Duff & Phelps on a more general level across all cases where there was a possibility of a claim to be made.

There is a limited amount of material in the Joint Administrator's possession, but all the information made available to us has been reviewed by Berg. Creditors will appreciate that this potential claim arises from a transaction that took place prior to our appointment and at the time the Burdens Group was re-financed.

The Joint Administrators made enquiries with NatWest and the former management team to ascertain whether there was any compelling argument to pursue such a claim against NatWest.

It came to light that the IRHP's which were sold to the Company were cancelled prior to the Appointment Date.

The Joint Administrators continued their investigations and enquiries with various parties and based upon a response from NatWest, it is extremely unlikely that a claim in this regard, for the benefit of any of the Burdens Group insolvent estates, would be successful.

The conclusion from Berg was as follows:

- To bring any successful claim, the Joint Administrators of WTBH would need to ascertain that the products offered were not suitable for the Company's needs as well as proving any wrongdoing on behalf of NatWest;
- Based upon the information provided, there is no compelling argument to pursue any claim against NatWest and nor is there any evidence to show any cause of action; and
- Bergs are of the opinion that the Joint Administrators (or any other party for that matter) would be pursuing a "frivolous" claim.

On this basis, the Joint Administrators of WTBH concluded that it would not be cost-beneficial to pursue this claim any further and therefore will not be pursuing any claim against NatWest with regards to the IRHP claim.

The Joint Administrators were approached by a third party, who is a relation to a significant creditor of WTBL, with a view to a proposed assignment of the Company's rights in this potential claim.

Discussions regarding the potential assignment continued but there has been no recent communication with this party during the Reporting Period so, as yet there has been no agreement reached. No further details can be provided at this stage so as not to prejudice the position.

A further update will be provided in the next report to creditors.



### 3.1.3 Bank Interest

A total of £5,336 of bank interest has been received since the Appointment date, of which £5 was received during the Reporting Period.

### 3.1.4 Other Assets

The Joint Administrators are taking all appropriate steps to ensure that all assets have been realised for the benefit of creditors and to ensure asset realisations are maximised.

Creditors should note that there are no other known assets of the Company to be realised for the benefit of the estate.

### 3.1.5 Tax Matters

The Joint Administrators have retained the services of BDO as tax advisers due to the complexity of the tax group.

Corporation Tax returns for the pre-appointment period have been submitted to HMRC.

The Joint Administrators are continuing to work with BDO to ensure that all outstanding Corporation Tax returns for the post-appointment period are submitted and any liability is discharged.

Submissions have been made to HMRC for the periods ended 30 June 2015, 30 June 2016, and 30 June 2017 by BDO on behalf of the Joint Administrators.

Further submissions for the subsequent tax periods will need to be made by the Joint Administrators shortly with the assistance of BDO ahead of the closure of the Administration.

Creditors should note that there are no other asset realisations in the Reporting Period that would give rise to any Corporation Tax liability on chargeable gains.

The Joint Administrators will be adopting a similar and agreed approach with HMRC as done so previously whereby the tax losses in WTBT and WTBH will be available to be utilised to set-off any Corporation Tax liability arising within the Administration estates of the Burdens Group.

The Joint Administrators will seek tax clearance from HMRC before the end of the Administration.

### 3.1.6 Investigations

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors.

There are no outstanding lines of enquiry.

## 3.2 Costs

Payments made in the Reporting Period are set out in the attached receipts and payments account at Appendix 3.

## 3.3 Schedule of expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

## 4. Outcome for Creditors

### 4.1 Secured Creditors

#### 4.1.1 LBG

In consideration for the monies advanced under a revolving loan facility, the Company granted LBG a debenture created 21 February 2012 and registered 3 March 2012, which confers fixed and floating charges over all the assets of the Company.

As at the Appointment Date, the Company's indebtedness to LBG was approximately £13.578m, subject to accruing interest and charges.

LBG have now been paid in full, including interest and charges from asset realisations within the estate of WTBT to include the sale of the depots. More detailed information relating to the repayment of LBG has been provided in previous progress reports.

#### 4.1.2 GECF

The Company granted a guarantee, indemnity, and debenture to GECF in relation to the invoice discounting facility provided to WTBT. This was created on 21 February 2012 and registered at Companies House on 24 February 2012.

As at the Appointment date, the indebtedness to GECF was £7.7m.  
GECF have recovered their indebtedness in full via the debtor collections alone in WTBT.

### 4.2 Preferential Creditors

There are no Preferential Creditors as the Company had no employees

### 4.3 Unsecured Creditors

According to the SOA, Unsecured Creditors total £35,875,105.

The Joint Administrators declared and paid an interim dividend at 9.01 pence in the pound in February 2014.

The total sum distributed in respect of the interim dividend was £3,074,194 against total agreed creditor claims of £35,353,883.

Furthermore, the Joint Administrators declared and paid a second, and likely final, dividend at 1.74 pence in the pound in October 2015.

The total sum distributed in respect of this second and final dividend was £602,702 against total agreed creditor claims of £34,574,574.

Creditors will note that the level of agreed creditor claims was lower when paying the second, and likely final, distribution to Unsecured Creditors.

This difference is due to a number of reasons including (1) a revised and lower claim being submitted by HMRC following an overpayment by the Joint Administrators in the interim distribution that was duly rectified across the relevant estates (2) the withdrawal of several creditor claims and (3) the submission of new creditor claims received by the Joint Administrators for the second, and final, distribution.

Creditors should also note that the Joint Administrators did not admit the interest element of any claims made by loan note holders.

There are still a number of unclaimed dividends whereby the recipients of the dividend cheques have yet to bank these. The Joint Administrators are looking to contact these creditors with a view to issuing a replacement dividend cheque.

Any unclaimed dividends will be sent to Bona Vacantia if the Joint Administrators are unable to issue replacement cheques.

#### 4.4 Prescribed Part

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to Unsecured Creditors.

As the Secured Creditors have been paid in full, the Prescribed Part provisions do not apply.

### 5. Other matters

#### 5.1 Creditors' Committee

There are currently no matters to be brought to the attention of the Creditors' Committee, other than those included within this report.

#### 5.2 Joint Administrators' Receipts and Payments account

A detailed receipts and payments account for the Reporting Period is shown at Appendix 3 together with a cumulative account for the whole of the Administration.

#### 5.3 Creditors' rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors rights.

### 6. Joint Administrators' Fees, Expenses and Pre-Administration costs

#### 6.1 Fees and expenses

##### 6.1.1 Time costs

The Joint Administrators' basis of remuneration was fixed based on time properly charged, together with Category 2 Disbursements, and subsequently approved at the creditors' meeting held on 31 January 2013. The fee basis was agreed by the Creditors' Committee formed at the creditors' meeting.

Time has been charged in six-minute units.

Time costs incurred in the Reporting Period total £3,409 representing 8 hours with an average charge out rate of £406 per hour.

The time costs incurred since the Appointment Date total £592,652 representing 1,920 hours at an average charge out rate of £309 per hour.

In accordance with SIP 9, the Joint Administrators have provided further narrative surrounding the time costs incurred at Appendix 6.

##### 6.1.2 Fees

Creditors will be aware that the Joint Administrators have been drawing fees at an agreed 100% recovery rate based upon the time costs incurred.

Creditors were made aware that a resolution was passed by the Creditors' Committee whereby an element of the Joint Administrators' fees will not be paid in full with a deduction made of £75,794 (i.e. the value of the loss suffered by the estate of WTBL following the writing off of the loan that was granted to SBS that was never repaid due to the demise of that subsidiary business).

By taking this action to effectively write off the costs to the value of £75,794, then the WTBL estate will suffer no loss because of the SBS loan not being recovered.

To date, the total sum of £484,201 has been drawn in respect of the Joint Administrators' fees.

No fees have been drawn in the Reporting Period.

### 6.1.3 Expenses

The only expense incurred during the Reporting Period relates to the settlement of Shoosmith's legal disbursements.

### 6.1.4 Disbursements

The only disbursements incurred by the Joint Administrators in the Reporting Period relate to storage costs of £15.

### 6.1.5 Additional Information

Also attached at Appendix 5 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out at Appendix 6.

## 6.2 Pre-Administration costs

All Pre-Administration costs have been approved and paid in full.

## 7. Future strategy

### 7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business, and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Dealing with the inter-company debt positions, including NRG2 Limited;
- Dealing with the realisation of any remaining tangible and intangible assets, if any, including but not limited to dividends from insolvent debtors;
- Dealing with all outstanding tax matters with HMRC;
- Dealing with the Creditor Committee;
- Dealing with any unclaimed dividends; and
- Dealing with any other outstanding issues to conclude the Administration.

## 7.2 Extension of the Administration

An Administration automatically comes to an end after one year unless an extension is granted by the Court or with the creditors' consent.

As previously advised, the Joint Administrators obtained Court approval to extend the duration of the Administration for a period of 24 months, from 4 December 2013 to 4 December 2015.

Further 12-month extensions were granted by the Court for the periods from 4 December 2015 to 4 December 2016 and subsequently from 4 December 2016 to 4 December 2017.

A further 24-month extension from 4 December 2017 to 4 December 2019 was sought by the Joint Administrators and subsequently approved by the Court.

A subsequent 12-month extension to 4 December 2020 was sought by the Joint Administrators and approved by the Court on 1 November 2019.

Due to the outstanding matters detailed at section 7.1 of this report, a further 12-month extension was sought by the Joint Administrators and was approved by the Court on 26 October 2020. The revised automatic end date for the Administration is 4 December 2021.

Once all other outstanding matters have been dealt with, the Notice will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act.

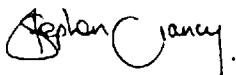
Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.

At the end of three months, beginning with the date of the Notice being registered by the Registrar of Companies, the Company will be dissolved.

## 7.3 Future reporting

The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration.

If you require further information or assistance, please contact Chloe Chan of this office.



Stephen Clancy  
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Stephen Clancy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

## Appendix 1 – Statutory information

### Company information

Company and trading name	W.T. Burden Limited	
Date of incorporation	21 June 2007	
Registered Number	06289010	
Company Director(s)	Arthur James Burden	
	Alan Roger Hampton	
	Kevin David Hancock	
Company Secretary	John Lewis	
Shareholders	WTBL – 3,146,445 £1 Ordinary shares	
Trading address	3 Brook Office Park Folly Brook Road Emersons Green Bristol	
Registered office	Current:	Former:
	The Chancery 58 Spring Gardens Manchester M2 1EW	3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL
Any Other trading names		

### Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice, Chancery Division, Manchester District Registry, 3329 of 2012	
Appointor	Directors	
Date of Appointment	5 December 2012	
Joint Administrators	Philip Duffy and Stephen Clancy	
Original purpose	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	4 December 2021	
Prescribed part	The prescribed part is not applicable in this case	
Application of EC Regulations	These proceedings have been defined as the Main Proceedings under Article 3 of the EC Regulations	

## Appendix 2 – Approved Proposals

The Joint Administrators proposed the following:

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either CVL or CVA as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Philip Duffy, Stephen Clancy and David Whitehouse of Duff & Phelps would act as Joint Liquidators should the Company be placed into CVL. In accordance with Paragraph 83(7) of Schedule 61 to the Act and Rule 2.117 of the Rules creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.
- That the Joint Administrators, in the event that they form the view that the exit options identified in proposal 13.1.3 above are inappropriate, then, in due course, take the necessary steps to give notice to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the administration will cease and the company will subsequently be dissolved.
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing.
- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
- That the Joint Administrators' statement of pre-administration costs, of £2,100, under Rule 2.33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A.
- That the Joint Administrators be authorised to pay the pre-appointment costs of Shoosmiths at £3,000 and A2E of £138,573.
- That the Joint Administrators be authorised to draw Duff & Phelps' internal costs, being cost of business mileage, in dealing with the Administration ("Category 2 Disbursements").

## Appendix 3 – Receipts and Payments account



**W.T. Burden Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 29/10/2020 To 28/04/2021 £	From 05/12/2012 To 28/04/2021 £
POST APPOINTMENT SALES		
Sales	NIL	129.60
	NIL	129.60
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>129.60</b>

**W.T. Burden Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 29/10/2020 To 28/04/2021 £	From 05/12/2012 To 28/04/2021 £
SECURED ASSETS		
Goodwill	NIL	3,000,000.00
Intellectual Property	NIL	500.00
Gross bank interest - fixed account	NIL	3,092.18
	NIL	3,003,592.18
COSTS OF REALISATION		
Agents/Valuers Fees	NIL	39,097.50
Agents/Valuers Disbursements	NIL	975.00
Joint administrators' remuneration	NIL	434,201.00
Joint administrators' disbursements	NIL	2,659.89
Legal Fees	NIL	55,663.55
Legal Disbursements	NIL	3,599.38
A2E - Pre-appointment Fees	NIL	115,477.82
A2E Transaction Fee	NIL	158,573.63
Pre-appointment Remuneration	NIL	2,100.00
Accountants Fees	NIL	7,500.00
Fixed bank charges	NIL	105.00
Consultancy	NIL	72,031.97
	NIL	(891,984.74)
ASSET REALISATIONS		
Bank Interest Gross	5.01	2,243.67
Cash at Bank	NIL	858.09
Debtors	NIL	26,741.11
Dividend from WTB Group Limited	NIL	144,081.94
Dividend from WTB Holdings Ltd.	NIL	176,492.13
Trading Surplus/(Deficit)	NIL	129.60
EBT Debt Forgiveness	NIL	2,451.49
Escrow Monies	NIL	1,477,000.00
Loan Note Interest	NIL	17,614.08
Rates Refunds	NIL	1,236.99
Rental income - Subrogation deal	NIL	12,716.75
Shares & Investments	NIL	20,000.00
Subsidiary : debt settlements	NIL	62,112.15
Subsidiary Consideration	NIL	24,042.92
Subsidiary Debts : Subrogation	NIL	83,938.56
Sundry Debtors	NIL	453.29
	5.01	2,052,112.77
COST OF REALISATIONS		
Accountants Disbursements	NIL	70.78
Accountants Fees	NIL	37,346.31
Agents/Valuers Disbursements	NIL	1,971.00
Agents/Valuers Fees	NIL	20,475.00
Bad debt : SBS Loan	NIL	140,000.00
Bank Charges	NIL	28.49
Committee Expenses	NIL	165.28
Corporation Tax	NIL	4,521.98
Joint administrators' remuneration	NIL	50,000.00
Legal Disbursements	400.00	7,473.57

**W.T. Burden Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 29/10/2020 To 28/04/2021 £	From 05/12/2012 To 28/04/2021 £
	Legal Fees	NIL	55,800.00
	Professional Costs	NIL	8,145.60
	SBS Legal Fees and Disbursements	NIL	17,227.65
	Stationery & Postage	NIL	20,740.55
	Statutory Advertising	NIL	161.10
	Storage Costs	15.00	116.88
		(415.00)	(364,244.19)
	UNSECURED CREDITORS		
	Non-Preferential Dividend 1.74p in the £	NIL	602,701.94
	Non-Preferential Dividend 9.01p in the £	NIL	3,074,193.58
(29,897,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	(3,676,895.52)
<b>(29,897,000.00)</b>		<b>(409.99)</b>	<b>122,580.50</b>
	REPRESENTED BY		
	Fixed bank account		2.31
	Floating/main current account		100,021.78
	VAT Receivable		22,556.41
			<b>122,580.50</b>

#### Appendix 4 - Analysis of time charge

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.

44206 W.T.BURDEN LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 29/10/2020 to 28/04/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.40	0.00	0.80	0.00	1.20	512.00	426.67
Cashiering & accounting	0.00	0.20	0.00	0.20	0.00	0.40	132.00	330.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.50	0.00	4.00	0.00	4.50	1,615.00	358.89
Strategy planning & control	0.00	2.30	0.00	0.00	0.00	2.30	1,150.00	500.00
Total Hours:	0.00	3.40	0.00	5.00	0.00	8.40		405.83
Total Fees Claimed: £	0.00	1,647.00	0.00	1,762.00	0.00		3,409.00	

## ANALYSIS OF TIME COSTS FOR THE PERIOD 05/12/2012 to 28/04/2021

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	0.00	0.00	0.30	0.00	0.30	36.00	120.00
Administration and Planning								
Case review & Case Diary management	17.90	10.20	0.30	26.25	3.60	58.25	18,501.00	317.61
Cashiering & accounting	0.90	23.10	26.40	84.95	6.20	141.55	34,597.00	244.42
Dealings with Directors and Management	0.00	4.30	0.00	9.30	0.00	13.60	3,912.50	287.68
IPS set up & maintenance	0.00	0.20	0.00	2.40	0.00	2.60	556.00	213.85
Statement of affairs	0.00	0.40	0.00	5.20	0.00	5.60	1,190.00	212.50
Statutory matters (Meetings & Reports & Notices)	8.50	80.55	6.15	238.10	0.00	333.30	84,775.50	254.35
Strategy planning & control	5.50	350.80	2.95	39.45	0.00	398.70	154,523.25	387.57
Tax Compliance / Planning	0.80	40.80	2.10	11.00	0.00	54.70	18,713.75	342.12
Creditors								
Communications with Creditors / Employees	14.00	122.00	0.00	142.45	7.50	285.95	80,875.25	282.83
Creditors committee	27.30	69.00	0.00	41.00	0.00	137.30	52,537.50	382.65
Non Pref Creditor claims adjudication & dist'n	2.10	100.90	27.00	144.50	0.00	274.50	77,085.50	280.82
Non Pref Creditors / Employee claims handling	0.00	1.60	0.00	33.75	0.00	35.35	5,634.75	159.40
Pref claims adjudication & distribution	0.00	0.30	0.80	4.60	0.00	5.70	1,272.00	223.16
Secured Creditors	0.00	0.90	0.00	0.55	0.00	1.45	456.50	314.83
Investigations								
CDDA & reports & Communication	0.00	1.00	0.00	20.10	0.00	21.10	3,339.00	158.25
Financial review and investigations (S238/239 etc)	0.00	81.30	0.00	1.00	0.00	82.30	29,870.00	362.94
Forensic Sales Ledger Investigation	0.00	5.30	0.00	0.00	0.00	5.30	1,961.00	370.00
Realisation of Assets								
Book debts	0.00	0.00	0.00	5.10	0.00	5.10	1,042.25	204.36
Freehold and Leasehold Property	0.00	31.60	0.00	2.00	0.00	33.60	13,612.00	405.12
Other Intangible Assets	0.00	3.40	0.00	4.05	0.00	7.45	2,045.25	274.53
Other Tangible Assets	0.00	9.60	0.00	0.70	0.00	10.30	4,030.50	391.31
Sale of business	1.80	0.00	3.80	0.50	0.00	6.10	2,085.00	341.80
Total Hours:	78.80	937.25	69.50	817.25	17.30	1,920.10		308.66
Total Fees Claimed: £	40,449.50		20,580.00		1,903.00		592,651.50	

## Appendix 5 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

### SIP 9 narrative for the Reporting Period

#### Administration and planning

- Monitoring and reviewing the Administration strategy;
- Briefing staff on the Administration strategy and matters in relation to workstreams;
- Regular case management and reviewing of process including regular team update meetings and calls;
- Reviewing and authorising junior staff correspondence and other work;
- Dealing with queries arising during the appointment;
- Reviewing matters affecting the outcome of the Administration;
- Allocating and managing staff/ case resourcing and budgeting exercises and reviews;
- Liaising with legal; and
- Complying with internal filing and information recording practices, including documenting strategy decisions.

## Appendix 6 – **Statement of Creditors' rights**

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Chloe Chan at [Chloe.Chan@duffandphelps.com](mailto:Chloe.Chan@duffandphelps.com).

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of the expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the website at:

<https://www.duffandphelps.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>.

Should you require a copy, please contact this office.

### **Creditors' requests for further information**

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

### **Creditors' right to challenge our remuneration and expenses**

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Chloe Chan at The Chancery, 58 Spring Gardens, Manchester, M2 1EW.



## Appendix 7 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Gordon Brothers Europe, independent agents who were instructed to value and sell the assets of the Company and BTG Trading Limited, independent agents who were instructed to provide advice on subsidiary dealings
the Appointment Date	5 December 2012, being the date of appointment of the Joint Administrators
the Bank or LBG	Lloyds Banking Group, with whom the Company banked with and the holder of a fixed and floating charge over the Company's assets
BDO	BDO LLP accountants (formerly PKF (UK) LLP, now part of BDO LLP)
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company or WTBL	W.T. Burden Limited (formerly Burdens Limited) (In Administration) (Company Number: 06289010)
the Court	High Court of Justice, Chancery Division, Justice Centre, 1 Bridge Street West, Manchester, M60 9DJ
CVL	Creditors' Voluntary Liquidation
the Directors	The Directors of the Company as detailed at Appendix 1
the Former Joint Administrator	Philip Duffy of Kroll Advisory Ltd.
GE CF	GE Commercial Finance, with whom the Company had an invoice discounting facility, and the holder of a fixed and floating charge over the Company's assets
the Group	The wider Burdens Group as detailed in the full group structure
HMRC	HM Revenue and Customs
IRHP	Interest Rate Hedging Product
the Joint Administrators	Philip Duffy and Stephen Clancy of Kroll Advisory Ltd.
Kroll	Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Notice	Notice of Move from Administration to Dissolution – Form AM23
NRG2	NRG2 Limited (In Liquidation), a 51% owned subsidiary of WTBL
the Order	A Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356)

Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated on 16 January 2013
the Reporting Period	29 October 2020 to 28 April 2021
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	LBG and GECF
Shoosmiths	Shoosmiths LLP, the solicitors appointed by the Joint Administrators to assist with all legal matters
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Company's financial position as at the Appointment Date
WTBL	W.T. Burden Limited (In Administration)
WTBH	WTB Holdings Limited (In Administration)
WTBT	WTB Trading Limited (formerly Burdens Limited) (In Administration)

## Appendix 8 – Notice about this report

This report has been prepared by Philip Duffy and Stephen Clancy, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Philip Duffy and Stephen Clancy are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.