

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	06446361
Company name in full	London Welsh Rugby Football Club Limited

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

2 Liquidator's name

Full forename(s)	John Dean
Surname	Cullen

3 Liquidator's address

Building name/number	2 Sovereign Quay
Street	Havannah Street
Post town	Cardiff
County/Region	
Postcode	CF105SF
Country	

4 Liquidator's name ①

Full forename(s)	Bethan Louise
Surname	Evans

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

5 Liquidator's address ②

Building name/number	2 Sovereign Quay
Street	Havannah Street
Post town	Cardiff
County/Region	
Postcode	CF105SF
Country	

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

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6

Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>3</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>1</div></div>	<div><div>y</div><div>9</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>2</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>2</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>	


7

Progress report

<div><input checked="" type="checkbox"/> The progress report is attached</div>	
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8

Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div></div></div> <div><div>X</div></div>								
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>2</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>	

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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 **Rachel Allen**

Company name **Menzies LLP**

Address **2 Sovereign Quay**

Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX **DX 200767 Cardiff Bay**

Telephone **029 2049 5444**

**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

London Welsh Rugby Football Club Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/12/2019 To 22/12/2020 £	From 23/12/2016 To 22/12/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.30	9.92
1,936.25	Book Debts	NIL	NIL
13,044.75	Cash at Bank	NIL	17,075.72
14.16	Cash In Hand	NIL	NIL
700.00	Computer and Office Equipment	NIL	720.00
Uncertain	Intellectual Property	NIL	1.00
3,000.00	Investments- Debentures	NIL	10,000.00
700.00	Medical Equipment	NIL	720.00
4,500.00	Motor Vehicles	NIL	4,633.00
1,000.00	Plant and Equip	NIL	1,029.00
2,237.00	Stock	NIL	2,302.00
1,550.00	Training/Gym Equip and Kit	NIL	1,595.00
		0.30	38,085.64
	THIRD PARTY FUNDS		
	Cash at Bank - Funds from PRL	NIL	12,499.20
	Return of Funds to PRL	NIL	(4,166.40)
	Rugby 1885 Limited - Funds from PRL	NIL	(8,332.80)
		NIL	0.00
	COST OF REALISATIONS		
	Agents/Valuers Disbursements	NIL	144.93
	Agents/Valuers Fees	NIL	7,850.00
	Books and Records Collection	NIL	1,149.90
	Insurance of Assets	NIL	165.00
	Legal Fees	NIL	4,037.00
	Liquidators Fees	NIL	14,500.00
	Petitioner's Costs	NIL	920.00
	Preparation of S. of A.	NIL	7,500.00
	S98 Meeting Room Hire	NIL	300.00
	Specific Bond	NIL	80.00
	Statutory Advertising	NIL	229.50
	Storage Costs	169.00	912.10
		(169.00)	(37,788.43)
	PREFERENTIAL CREDITORS		
(80,778.10)	Employees Wage Arrears and Holiday	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(254,013.11)	Employees	NIL	NIL
(300,902.23)	HM Revenue and Customs - PAYE &	NIL	NIL
(2,147,000.00)	Shareholder Loans	NIL	NIL
(293,703.30)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(8,855,003.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(11,902,717.58)		(168.70)	297.21
	REPRESENTED BY		
	Barclays IB		191.49
	VAT Receivable		105.72
			297.21



John Dean Cullen
Joint Liquidator

LONDON WELSH RUGBY FOOTBALL CLUB LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

FOR THE PERIOD 23 DECEMBER 2019 TO 22 DECEMBER 2020

DATED 15 FEBRUARY 2021

**LONDON WELSH RUGBY FOOTBALL CLUB LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION –
("THE COMPANY")**

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Asset realisations
3. Investigations
4. Pre-appointment fees
5. Joint Liquidators' remuneration
6. Joint Liquidators' expenses and disbursements
7. Creditors' claims and outcome for creditors
8. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
9. Data Protection Notice
10. Concluding remarks

APPENDICES

1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs
- 3a. Joint Liquidators' narrative to time costs incurred
- 3b. Joint Liquidators' comparison of original fee estimate and actual time costs incurred
4. Menzies LLP Disbursements recovery policy

1. INTRODUCTION AND EXECUTIVE SUMMARY

1.1 I was appointed Joint Liquidator of the Company on 23 December 2016. I now present my progress report for the fourth year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

1.2 The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

1.3 At the date of my appointment the Company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the company's affairs. At the outset it was anticipated I would not be in a position to declare a dividend to any class of creditor and this continues to be the case (see section 4 below).

1.4 I attach at Appendix 2 a receipts and payments account for the period ended 22 December 2020. Details of progress during the period are set out in sections 2 and 3 below.

2. ASSET REALISATIONS

2.1 The only asset realisation in the period to which this report relates is bank interest of £0.30.

3. INVESTIGATIONS

3.1 My previous report detailed my ongoing investigation in respect of a potential claim against a proposed investor in the Company. It also stated that I had sought legal advice from my solicitor and acting upon said legal advice, had place the claim on the market.

3.2 During the reporting period, I received one offer to purchase the claim from Henderson & Jones Limited, litigation investment specialists ("H&J"). Their offer detailed of assignment of the claim(s) to H&J for a nominal upfront sum on £1 plus deferred consideration of 32.5% of any net recovery. This offer was accepted on the basis that it was the best offer received.

3.3 The deed of assignment to H&J, in this matter, has been executed and the case is now held open, pending the outcome of H&J's investigations.

3.4 There are no further matters that justified investigation in the circumstances of this appointment.

4. PRE-APPOINTMENT FEES

4.1 The committee previously authorised the payment of a fee of £7,500 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and arranging a meeting of creditors.

4.2 It was paid from first realisations and is shown in the enclosed receipts and payments account.

5. JOINT LIQUIDATORS' REMUNERATION

5.1 At a meeting of the Liquidation Committee held on 31 January 2017, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the Liquidation as set out in the fees estimate of £42,152.20. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the Liquidation Committee.

- 5.2 I attach at Appendix 3 a breakdown of time costs by work category and staff grade for the period 23 December 2019 to 22 December 2020, which includes details of our charge out rates. My time costs during this reporting period are £15,146.00, which represents 63.90 hours at an average charge out rate of £237.03 per hour. My total time costs incurred for the period to 22 December 2020 amount to £91,339.85, representing 469.20 hours at an average rate of £194.67 per hour.
- 5.3 I have drawn remuneration of £14,500.00 plus VAT to 22 December 2020. I have not drawn any remuneration during the period as shown in the Receipts and Payment account at Appendix 2.
- 5.4 Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, a senior administrator and a case administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.
- 5.5 A narrative explanation of work done during the period since my last progress report is set out at Appendix 3a.
- 5.6 As at 22 December 2020, the total time costs that I have incurred in the Liquidation have exceeded the total estimated remuneration which was set out in my fees estimate, when my remuneration was authorised by the Liquidation Committee. Please see Appendix 3b which details the actual time costs incurred as compared to the fee estimate provided to the Committee. As you will see, the time costs incurred was exceeded by an amount of £49,187.65.
- 5.7 The reasons for exceeding the fee estimate can be attributed to the significant time spent dealing with the debenture position and liaising with the Welsh Rugby Union ("WRU"), which was not anticipated at the outset of the Liquidation, as well as dealing with the WRU membership. Significant time has also been spent by myself, a manager and a senior administrator reporting to and meeting with the Liquidation Committee throughout the duration of the Liquidation, specifically in relation to my ongoing investigations into the affairs of the Company prior to the Liquidation. I have reported to the Committee on a six monthly basis, which has totalled eight Committee reports in this matter, more than was anticipated at the outset of the Liquidation. Time spent dealing with administrative matters, including reviewing the strategy of the Liquidation has been considerably higher than what was anticipated at the start of the Liquidation, when my fees estimate was circulated.
- 5.8 Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.
- 5.9 I only anticipate needing to seek approval to draw fees in excess of the estimate if my additional work leads to further areas of investigation, potential further asset recoveries, or any associated action, such as arbitration or legal proceedings.
- 5.10 An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for after September 2015.

6. JOINT LIQUIDATORS' EXPENSES

- 6.1 Expenses are amounts payable by the officeholder from the Estate, which are not the officeholder's remuneration or a distribution to creditors. These include disbursements, which are met by and recharged to an officeholder in connection with an appointment.

- 6.2 Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the liquidation and for the period since the last progress report.
- 6.3 I have incurred total expenses of £378.00 during this period, as detailed in the table below.
- 6.4 I have paid £169.00 during this period, as detailed below and outlined in the attached receipts and payments account.
- 6.5 The total expenses incurred to 22 December 2020 is therefore £15,997.33, of which £15,788.43 has been paid to 22 December 2020.

Type of expense	Original estimate (£)	Incurred in the period (£)	Total incurred (£)	Paid in Period (£)	Total Paid (£)	Remains outstanding (£)
Petitioning costs	1,500.00	0.00	920.00	0.00	920.00	0.00
Legal fees	6,000.00	0.00	4,037.00	0.00	4,037.00	0.00
Agent fees & costs	6,500.00	0.00	7,994.93	0.00	7,994.93	0.00
Debt collection fees	290.00	0.00	0.00	0.00	0.00	0.00
Statutory advertising	367.20	0.00	229.50	0.00	229.50	0.00
S98 meeting room hire	0.00	0.00	300.00	0.00	300.00	0.00
Books and records collection	0.00	0.00	1,149.90	0.00	1,149.90	0.00
Insurance of assets	0.00	0.00	165.00	0.00	165.00	0.00
Joint Liquidators' disbursements						
Storage fees	500.00	338.00	1,081.00	169.00	912.10	169.00
Specific penalty bond	80.00	40.00	120.00	0.00	80.00	40.00
Total	15,237.20	378.00	15,997.33	169.00	15,788.43	209.00

Professional advisors

- 6.6 I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Peter Miller	Books and Records agent	Time costs basis

- 6.7 The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.
- 6.8 Peter Miller was instructed to assist with the collection and storage of the Company's books and records, as they are specialists in their field and were able to provide their services at a competitive rate.

Joint Liquidators' disbursements

- 6.9 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been or will be reimbursed, subject to sufficient funds being available in the estate. I have incurred disbursements totalling £378.00 during this period (included in the expenses table above), which have been paid by my firm and of which £169.00 has been reimbursed from the liquidation estate. These are shown in my receipts and payments at Appendix 2.
- 6.10 No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (e.g. photocopying). A statement with regard to my disbursements recovery policy is attached at Appendix 4.
- 6.11 Please see table above showing the actual expenses incurred as compared to the expenses previously estimated.
- 6.12 As at 22 December 2020, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the Liquidation Committee. The reasons I have exceeded the expenses estimate are significant costs were incurred instructing an agent to conduct the valuation and sale of the Company's assets. These were higher than anticipated at the outset of the Liquidation when the fee estimate was circulated. The cost of collecting and storing the Company's books and records was also higher than anticipated it would be at the outset of the Liquidation. This is due to the duration of the Liquidation and the need to hold the books and records with our storage agents for a longer period of time.

7. CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS*Secured creditor*

- 7.1 There are no charges registered against the company. Accordingly, there are no known secured creditors.
- 7.2 The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential creditors

- 7.3 The statement of affairs anticipated £80,778 in respect of preferential creditors. Claims totaling £53,952 have been received from the Redundancy Payments Service ("RPS").
- 7.4 There are currently insufficient funds to enable a dividend to be paid to the preferential creditors.

Unsecured (ie non-preferential) creditors

- 7.5 The statement of affairs included unsecured creditors with an estimated total liability of £2,995,618. I have received claims from 37 creditors at a total of £2,852,964.81. I have not received claims from 22 creditors with original estimated claims in the statement of affairs of £725,836.38.
- 7.6 There are currently insufficient funds to enable a dividend to be paid to the unsecured creditors.

8. CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

- 8.1 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link after September 2015.

Creditors' right to request information

- 8.2 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

- 8.3 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) such applications must be made within eight weeks of receipt of this report.

9. DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 The liquidation will remain open until H&J have concluded their investigations and informed us if there is any further asset realisation to claimed as a result. I estimate that this will take approximately 6 to 12 months and once resolved, I will be in a position to conclude the liquidation.
- 10.2 I will report again on the progress of the liquidation after the next anniversary of the Liquidation or in the draft final account, whichever is earlier.
- 10.3 Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Rachel Allen by email at rallen@menzies.co.uk, or by phone on +44 (0)29 2044 7517.



John Dean Cullen
Joint Liquidator

Appendix 1
Statutory information

Company name:	London Welsh Rugby Football Club Limited
Company number:	06446361
Registered office:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Former registered office:	Old Deer Park, 187 Kew Road, Richmond, Surrey, TW9 2AZ
Principal trading activity:	Activities of sport clubs
Joint Liquidators' names:	John Dean Cullen and Bethan Louise Evans
Joint Liquidators' address:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment:	23 December, 2016
Contact details of Joint Liquidators:	Rachel Allen on +44 (0)29 2044 7517 or at rallen@menzies.co.uk
Details of any changes of Liquidator:	There have been no changes of Liquidator during the winding up.

Appendix 2
London Welsh Rugby Football Club Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 23/12/2019 To 22/12/2020	From 23/12/2016 To 22/12/2020
THIRD PARTY FUNDS			
	Cash at Bank - Funds from PRL	NIL	12,499.20
	Rugby 1885 Limited - Funds from PRL	NIL	(8,332.80)
	Return of Funds to PRL	NIL	(4,166.40)
		NIL	0.00
ASSET REALISATIONS			
Uncertain	Intellectual Property	NIL	1.00
3,000.00	Investments- Debentures	NIL	10,000.00
1,000.00	Plant and Equip	NIL	1,029.00
4,500.00	Motor Vehicles	NIL	4,633.00
1,550.00	Training/Gym Equip and Kit	NIL	1,595.00
700.00	Computer and Office Equipment	NIL	720.00
700.00	Medical Equipment	NIL	720.00
1,936.25	Book Debts	NIL	NIL
2,237.00	Stock	NIL	2,302.00
13,044.75	Cash at Bank	NIL	17,075.72
14.16	Cash In Hand	NIL	NIL
	Bank Interest Gross	0.30	9.92
		0.30	38,085.64
COST OF REALISATIONS			
	Petitioner's Costs	NIL	920.00
	Specific Bond	NIL	80.00
	Preparation of S. of A.	NIL	7,500.00
	Liquidators Fees	NIL	14,500.00
	Agents/Valuers Disbursements	NIL	144.93
	Agents/Valuers Fees	NIL	7,850.00
	Legal Fees	NIL	4,037.00
	S98 Meeting Room Hire	NIL	300.00
	Books and Records Collection	NIL	1,149.90
	Storage Costs	169.00	912.10
	Statutory Advertising	NIL	229.50
	Insurance of Assets	NIL	165.00
		(169.00)	(37,788.43)
PREFERENTIAL CREDITORS			
(80,778.10)	Employees Wage Arrears and Holiday	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(293,703.30)	Trade & Expense Creditors	NIL	NIL
(254,013.11)	Employees	NIL	NIL
(300,902.23)	HM Revenue and Customs - PAYE &	NIL	NIL
(2,147,000.00)	Shareholder Loans	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(8,855,003.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(11,902,717.58)		(168.70)	297.21

VAT Receivable	105.72
Barclays IB	191.49
	<hr/>
	297.21
	<hr/>

LONDON WELSH RUGBY FOOTBALL CLUB LIMITED - IN LIQUIDATION

APPENDIX 3 TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 23 DECEMBER 2019 TO 22 DECEMBER 2020

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	£		
						Total Hours	Time Costs	Average Hourly Rate
Admin and Planning	2.60	0.50	8.30	10.10	7.30	28.80	5,486.00	190.49
Investigations	7.40	0.00	3.60	3.40	0.00	14.40	4,260.00	295.83
Realisation of Assets	2.10	0.70	3.10	0.20	0.00	6.10	1,884.00	308.85
Creditors	1.80	0.90	9.00	2.70	0.20	14.60	3,516.00	240.82
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.90	2.10	24.00	16.40	7.50	63.90		
Total Costs	6,002.50	580.00	5,520.00	2,293.50	750.00		15,146.00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2020	1 Oct 2019 to 30 Sept 2020
	£ per hour	£ per hour
Partner/Director	425-525	400-525
Manager	260-360	260-350
Senior	230-250	230-250
Administrator	100-200	100-205
Support Staff	100	100-135

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £475 per hour, and the administrator is £130 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix 3a

London Welsh Rugby Football Club Limited (In Creditors' voluntary liquidation) ("the Company") Narrative of work undertaken in the period from 23 December 2019 to 22 December 2020

A description of the work undertaken since my last progress report is as follows:

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include the maintenance of physical case files and electronic case management information, periodic review of files, strategic case planning and the routine administration of the case and the preparation of documentation and reports.

Reporting

Time has been spent during the period preparing and sending the progress report to members and creditors for circulation following the anniversary of the Liquidation to advise upon the progress made over the year.

Cashiering

Time has also been spent lodging receipts, preparing and processing invoices for payments, reconciling the bank account and producing the receipts and payments account.

Further time has been spent arranging the increase of the specific penalty bonding.

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

Time has been spent during the period liaising with H & J following the execution of the deed of assignment. H & J have required us to provide additional information and documents pertaining to potential claim(s) against a proposed investor of the Company. This has included time spent reviewing our files and providing H & J with the required information and documentation via email.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

During the period, time has been spent reviewing and accepting the offer from H & J in respect of the potential claim(s) against a proposed investor of the Company. Following the acceptance of the offer, further time costs were incurred reviewing, amending and executing the deed of assignment, transferring the potential claim(s) to H & J.

4 Creditors (claims and distribution)

During the period time spent in this category included the following dealing with routine correspondence from creditors and maintaining creditor information on the electronic case management files as well as the physical case files.

Further time costs have been incurred reporting to the committee and liaising with the Committee members as appropriate regarding the progress of the Liquidation.

LONDON WELSH RUGBY FOOTBALL CLUB LIMITED - IN LIQUIDATION

APPENDIX 3B FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

FEE ESTIMATE				ACTUAL 23 DECEMBER 2016 TO 22 DECEMBER 2020				
Classification of work function	£		£		£		£	
	Total Hours	Blended Hourly Rate	Total Time Costs	Total Hours	Blended Hourly Rate	Total Time Costs	Total Time Costs	
Administration	36.00	210.14	7,565.00	175.10	165.73	29,019.35		
Asset realisation	47.50	261.42	12,417.50	78.10	259.18	20,242.00		
Creditors (claims and distribution)	95.00	135.89	12,910.00	142.30	206.58	29,396.00		
Investigations	44.00	210.45	9,260.00	73.70	172.08	12,682.50		
Estimated total hours	222.50			469.20				
Estimated average blended rate		189.45			194.67			
Estimated total cost			42,152.50				91,339.85	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2020	1 Oct 2019 to 30 Sept 2020
	£ per hour	£ per hour
Partner/Director	425-525	400-525
Manager	260-360	260-350
Senior	230-250	230-250
Administrator	100-200	100-205
Support Staff	100	100-135

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioners for this assignment is currently £475 per hour, and the administrator is £130 per hour

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix 4
MENZIES LLP
DISBURSEMENTS RECOVERY POLICY

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of our receipts and payments account.