

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A15 *A7ZPLFT5* 20/02/2019 #114
COMPANIES HOUSE

1 Company details

Company number 0 6 4 4 6 3 6 1

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 C F 1 0 5 S F

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 C F 1 0 5 S F

Country

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

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6 Period of progress report

From date	^d 2	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 2	^m 1	^m 2	^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

130 E. Long

X

Signature date

^d 1	^d 9	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Penelope Elvin**

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

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 23/12/2017 To 22/12/2018 £	From 23/12/2016 To 22/12/2018 £
	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	10,000.00	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	7.80	8.48
		10,007.80	38,084.20
	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	9,500.00	14,500.00
	Agents/Valuers Disbursements	NIL	144.93
	Agents/Valuers Fees	2,350.00	7,850.00
	Legal Fees	912.00	4,037.00
	S98 Meeting Room Hire	NIL	300.00
	Books and Records Collection	NIL	1,149.90
	Storage Costs	299.00	383.50
	Statutory Advertising	NIL	229.50
	Insurance of Assets	NIL	165.00
		(13,061.00)	(37,259.83)
	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)		(3,053.20)	824.37
	REPRESENTED BY		
	Barclays IB		724.37
	Vat Control Account		100.00
			824.37

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 2017 TO 22 DECEMBER 2018

DATED 19 FEBRUARY 2019

**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. Summary

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
4. Joint Liquidators' actual time costs compared to the fee estimate

1 INTRODUCTION AND EXECUTIVE SUMMARY

I was appointed Joint Liquidator of the Company on 23 December 2016. I now present my progress report for the second 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").

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

Executive summary

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).

I attach at Appendix 2 a receipts and payments account for the period ended 22 December 2018. Details of progress during the period are set out in sections 2 and 3 below.

2 ASSET REALISATIONS

Investments – Debentures

As outlined in my previous report, unrealised assets as detailed on the statement of affairs comprise investments in debentures held at the Principality Stadium, Wales with a book value of £30,000 and an estimated to realise value of £3,000. During the period which this report relates, correspondence with my agent, Peter Atkinson of Hilco Global, in respect of the sale of the debentures has been ongoing.

I can confirm that during the period I received an offer from London Welsh Amateur Rugby Football Club Limited ("the Amateur club") of £10,000 for the 11 unallocated transferable debentures held by the Company.

Further to receiving this offer, it was confirmed by Matthew Clarke, ticketing and customer services manager, that the Welsh Rugby Union ("WRU") was not going to relax the terms on club debentures but instead were going to offer a redemption to clubs on their debentures of £200 each.

I further received advice from my agent Peter Atkinson who advised that given the WRU's confirmation that the debentures could not be sold outside of the WRU membership, it was unlikely that combined offers would exceed that of the Amateur club and it was recommended that I accept the offer in the absence of a higher offer.

Therefore, I can confirm that on 10 April 2018 the 11 unallocated transferable debentures held by the Company were sold to the Amateur club via a transfer by deed for consideration of £10,000 plus VAT.

Following the sale of the debentures, I wrote to the WRU requesting that the Company be formally resigned as a member of the WRU. I also requested that those 'allocated' debentures, referring to those debentures held by the Company whose seating rights were allocated to members of the club prior to the liquidation, were transferred to the Amateur club in order for them to honour these rights.

On 25 May 2018 it was confirmed by the WRU that the Company was withdrawn from membership of the WRU.

Other Assets

The only assets which remain unrealised at this stage in the liquidation are the book debts with an estimated to realise value of £1,936.25 and cash at bank with an estimated to realise value of £14.16. These book debts have not been realised and it is not expected that any book debts will be realised due to the minimal

records in relation to these debts and the age of the debts. Further to this, the cash has not been realised and I do not expect that it will be realised.

The only other asset realisation in the period which this report relates is bank interest of £7.80.

3. INVESTIGATIONS

During this period significant time has been spent liaising with the Liquidation Committee ("the Committee") in respect of my investigations into the Company's affairs prior to the liquidation and reviewing the books and records of the Company. I have engaged an enquiry agent in this matter and I have sought legal advice as appropriate.

My investigations are ongoing and I am sure you will appreciate that I am unable to provide any specific information with regard to these matters, as to do so may prejudice a successful outcome.

If you are aware of any matters which you believe require my investigation please advise me accordingly in writing providing as much detail as possible with regard to those matters. Any such contact will of course be kept confidential.

4 PRE-APPOINTMENT FEES

At the first meeting of the Committee held on 31 January 2017 the members of the Committee approved that the Joint Liquidators should discharge as a first priority from the realisations made in the liquidation the statement of affairs fee of £7,500.00 plus VAT due to Menzies LLP.

The fee was charged on a fixed fee basis and it was paid from first realisations. This is shown in the enclosed receipts and payments account, attached at Appendix 2.

5 JOINT LIQUIDATORS' REMUNERATION

At a meeting of the 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 plus VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the Committee.

I attach at Appendix 3 a breakdown of time costs by work category and staff grade for the period 23 December 2017 to 22 December 2018, which includes details of our charge out rates. My time costs during this reporting period are £17,134.00, which represents 90.20 hours at an average charge out rate of £189.95 per hour.

My total time costs incurred for the liquidation to 22 December 2018 amount to £66,199.85, representing 354.10 hours at an average rate of £186.95 per hour.

I have drawn total remuneration of £14,500.00 plus VAT to 22 December 2018 of which £9,500.00 plus VAT was drawn during this period, as shown in the Receipts and Payment account at Appendix 2.

Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, a manager 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.

A narrative explanation of work done during the period since my last progress report is set out at Appendix 3a.

As at 22 December 2018, the total time costs that I have incurred in the liquidation have exceeded the total estimated time which was set out in my fees estimate, when my remuneration was authorised by the Committee.

Please see Appendix 4 which details the actual time costs incurred compared to the fee estimate approved by the Committee at the meeting held on 31 January 2017.

As you will see, the time costs incurred was exceeded by an amount of £24,047.65.

The reasons for exceeding the fee estimate can be attributed to the significant time spent dealing with the debenture position and liaising with the 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 case administrator reporting to and meeting with the Committee throughout the duration of the liquidation, specifically in relation to my ongoing investigations into the affairs of the Company prior to 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 fee estimate was circulated.

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.

Further work remains to be done and I currently estimate that it will cost an additional £12,000, approximately, to complete it and close the liquidation.

I only anticipate needing to seek approval to draw fees in excess of this increased 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.

It is not currently anticipated that a dividend will become payable to either preferential creditors or unsecured creditors in this matter due to minimal asset realisations

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 appointments after September 2015.

6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Expenses and disbursements

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.

I have incurred total expenses of £3,730.00 during this period, as detailed in the table below.

I have paid £3,561.00 during this period, as detailed below and outlined in the attached Receipts and Payments account.

The total expenses incurred to 22 December 2018 is therefore £15,428.83, of which £15,259.83 has been paid to 22 December 2018.

Type of expense	Amount incurred / accrued in the reporting period £	Amount paid in the period £	Remains outstanding £
Books and Record – Storage costs	468.00	299.00	169.00
Legal Fees	912.00	912.00	-
Agents Fees	2,350.00	2,350.00	-
Total	3,730.00	3,561.00	169.00

Please note that all items detailed on the Receipts and Payments account are shown net of VAT as the Company was registered for VAT and the VAT can therefore be recovered for the benefit of the insolvent estate.

Professional advisors

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

Professional Advisor	Nature of Work	Basis of Fees
Hilco Global	Valuation Services	Percentage of realisations
Peter Miller	Books and records agent	Time cost basis
Capital Law	Solicitors	Time costs basis
Holcon Associates	Enquiry agent	Fixed fee

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.

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).

7 CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditor

There are no charges registered against the Company. Accordingly, there are no known secured creditors.

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

The statement of affairs anticipated £80,778 in respect of preferential creditors. I have received a preferential claim from the Redundancy Payments Service ("RPS") totalling £53,952.

There are currently insufficient funds to enable a dividend to be paid to the preferential creditors.

Unsecured (ie non-preferential) creditors

The statement of affairs included unsecured creditors with an estimated total liability of £2,995,618 including trade and expense creditors, employees, HM Revenue and Customs and shareholder loans.

I have received claims from the unsecured creditors in this matter totalling £2,852,799. This includes a claim from the RPS in respect of employee unsecured claims totalling £146,490. This also includes a claim from HM Revenue and Customs totalling £398,950.

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

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:

<http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>.

Please refer to the version for appointments after September 2015.

Creditors' right to request information

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

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

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 SUMMARY

The liquidation will remain open until my enquiries into the affairs of the Company prior to my appointment have been fully resolved. I estimate that this will take approximately 6 months to 1 year and once resolved, I will be in a position to conclude the liquidation.

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.

Should you require further information, or if you want hard copies of any of the documents made available online, please contact my colleague Penny Elvin by email at PElvin@menzies.co.uk or by phone on 02920 674 996.



John Dean Cullen
Joint Liquidator

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

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
Former trading address:	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	Penny Elvin on 029 2067 4997 or at PElvin@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 23/12/2017 To 22/12/2018	From 23/12/2016 To 22/12/2018
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	10,000.00	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	7.80	8.48
		10,007.80	38,084.20
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	9,500.00	14,500.00
	Agents/Valuers Disbursements	NIL	144.93
	Agents/Valuers Fees	2,350.00	7,850.00
	Legal Fees	912.00	4,037.00
	S98 Meeting Room Hire	NIL	300.00
	Books and Records Collection	NIL	1,149.90
	Storage Costs	299.00	383.50
	Statutory Advertising	NIL	229.50
	Insurance of Assets	NIL	165.00
		(13,061.00)	(37,259.83)
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)		(3,053.20)	824.37

LONDON WELSH RUGBY FOOTBALL CLUB LIMITED - IN LIQUIDATION

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 23 DECEMBER 2017 TO 22 DECEMBER 2018

HOURS

Classification of work function

	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	2.70	7.90	0.80	17.00	3.70	32.10	6,084.50	189.55
Investigations	0.80	0.50	0.00	8.90	0.00	10.20	2,124.00	208.24
Realisation of Assets	3.10	2.20	0.00	9.00	0.00	14.30	3,020.50	211.22
Creditors	4.10	2.60	0.00	20.60	6.30	33.60	5,905.00	175.74
Total Hours	10.70	13.20	0.80	55.50	10.00	90.20		
Total Costs	4,599.50	3,207.00	148.50	8,256.00	923.00		17,134.00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 October 2018 10 May 2018 - 30 Sept 2018 1 Oct 2017 - 9 May 2018

£ per hour £ per hour £ per hour

Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

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 £445 per hour, and the administrator is £200 per hour.

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

Appendix 3a

Narrative of work undertaken in the period from 23 December 2017 to 22 December 2018

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

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 preparation of documentation and reports, dealing with correspondence and statutory advertising.

Reporting

Specifically, the preparation of a progress report to members and creditors for circulation following the first anniversary of the liquidation to advise upon the progress made over the year.

Cashiering

Cashiering matters include lodging receipts, preparing and processing invoices for payments, reconciling the bank account, and producing the receipts and payments account. This also includes the preparation and submission of VAT and Corporation Tax returns.

Asset realisations

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

The time associated to the realisation of assets has predominantly been spent reviewing the debenture position and liaising with my agent and the WRU to determine an appropriate strategy in respect of the sale of the unallocated transferable debentures for the benefit of creditors. Such time has been necessary to ensure that the realisations for the benefit of creditors were maximised.

Significant time in this period has been spent dealing with the sale of the debentures to the Amateur club and liaising with my solicitors on this matter as appropriate.

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.

Time costs were incurred in relation to matters identified for further investigation, namely reviewing the books and records of the Company as supplied to me by the Chairman of the Board and determining an appropriate strategy for my investigations.

Time during this period has been spent liaising with an enquiry agent and my legal advisors. This matter is ongoing and I am unable to provide any further information in respect of this, as to do so may prejudice a successful outcome.

Creditors (claims and distribution)

Time spent in this category include dealing with routine correspondence and queries and taking telephone calls from creditors and maintaining creditor information on the electronic case management files as well as the physical case files.

Significant time in this period has been spent liaising with the Committee and dealing with their queries as appropriate. During the period to which this report relates time has been spent meeting with the Committee at my offices to discuss the progress of the liquidation and reporting to the Committee, including two 6 monthly reports.

LONDON WELSH RUGBY FOOTBALL CLUB LIMITED - IN LIQUIDATION

APPENDIX 4 - FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

Classification of work function	Fee Estimate				Actual - 23/12/16 - 22/12/2018			
	Total		Blended		Total		Blended	
	Hours	£	Hourly Rate	£	Hours	£	Hourly Rate	£
Administration	36.00	210.14	7565.00	132.10	164.66	21751.48		
Asset realisation	47.50	261.42	12417.50	69.00	259.09	17877.50		
Creditors (claims and distribution)	95.00	135.89	12910.00	102.20	191.61	19582.87		
Investigations	44.00	210.45	9260.00	50.80	137.56	6988.00		
Estimated total hours	222.50			354.10				
Estimated average blended rate		189.45			186.95			
Estimated total cost			42,152.50			66,199.85		

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2018	10 May 2018 - 30 Sept 2018	1 Oct 2017 - 9 May 2018
	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

- 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 £445 per hour, and the administrator is £200 per hour.
- Note 4** Time is recorded in minimum units of 6 minutes.