

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](http://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

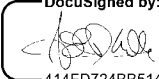
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	<sup>d</sup> <div>2</div>	<sup>d</sup> <div>3</div>	<sup>m</sup> <div>1</div>	<sup>m</sup> <div>2</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>1</div>				
To date	<sup>d</sup> <div>2</div>	<sup>d</sup> <div>2</div>	<sup>m</sup> <div>1</div>	<sup>m</sup> <div>2</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>2</div>				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	<div>Signature</div> <div><div>X</div><div><div>DocuSigned by:</div><div></div><div>414FD724BB51443...</div></div></div> <div>X</div>											
Signature date	<sup>d</sup> <div>1</div>	<sup>d</sup> <div>3</div>	<sup>m</sup> <div>0</div>	<sup>m</sup> <div>1</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>3</div>				

## 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 Iona Murray

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

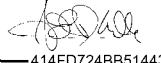
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £		From 23/12/2021 To 22/12/2022 £	From 23/12/2016 To 22/12/2022 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	NIL	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 Equipment	NIL	1,029.00
2,237.00	Stock	NIL	2,302.00
	Sundry Refunds	6.60	6.60
1,550.00	Training/Gym Equipment and Kit	NIL	1,595.00
		6.60	38,092.24
	<b>THIRD PARTY FUNDS</b>		
	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
	<b>COST OF REALISATIONS</b>		
	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	NIL	912.10
		NIL	(37,788.43)
	<b>PREFERENTIAL CREDITORS</b>		
(80,778.10)	Employees Wage Arrears and Holiday	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(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
	<b>DISTRIBUTIONS</b>		
(8,855,003.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(11,902,717.58)</b>		<b>6.60</b>	<b>303.81</b>
	<b>REPRESENTED BY</b>		
	Barclays NIB		303.81
			<b>303.81</b>

**Note:**

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

DocuSigned by:  
  
414FD724BB51443...

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**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 FROM 23 DECEMBER 2021 TO 22 DECEMBER 2022

DATED 13 JANUARY 2023

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

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Progress and asset realisations
3. Investigations into the affairs of the Company
4. Liabilities and dividend prospects
5. Pre-appointment fees
6. Joint Liquidators' remuneration and expenses
7. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
8. Further information
9. Concluding remarks

APPENDICES

1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs for the period from 23 December 2021 to 22 December 2022, and narrative of work undertaken
4. Joint Liquidators' comparison of fees estimate and time costs incurred
5. Joint Liquidators' comparison of estimated expenses and costs incurred and paid

## 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 sixth 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 As at the date of my appointment, the Company 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 affairs of the Company.

1.4 The manner in which the affairs of the Company have been managed since my last progress report is set out below.

1.5 Based on current known information about the Company's financial position, and after taking into account the estimated office holders' fees and expenses, it is anticipated that there will be insufficient realisations to enable a dividend to be paid to any class of creditor. I refer you to section 4 below.

1.6 My receipts and payments account for the period from 23 December 2021 to 22 December 2022, which I have reconciled to the financial records that I am required to maintain, is attached at Appendix 2. All receipts and payments are shown net of VAT as the Company was VAT registered, and the VAT is therefore recoverable for the benefit of the estate.

1.7 The balance of funds amounting to £303.81 is being held in a non-interest-bearing estate bank account.

## 2. PROGRESS AND ASSET REALISATIONS

### Sundry refund

2.1 The sum of £6.60, inclusive of compensatory interest, was received from the Royal Bank of Scotland during this reporting period, relating to historic foreign exchange rates being incorrectly applied to the Company's former bank account. There shall be no further realisation from this source.

### Progress

2.2 I remind creditors that the Company's claim against a proposed investor in the Company was assigned to Henderson & Jones Limited ("H&J") for a nominal upfront sum of £1.00 plus deferred consideration of 32.5% of any net recovery resulting from the claim.

2.3 A Court judgment obtained by H&J ordered that the proposed investor pay H&J the sum of £784,706.80. As no payment was forthcoming, H&J petitioned for the proposed investor's bankruptcy. At the first bankruptcy hearing, it was agreed that the proposed investor pay a settlement sum of £250,000.00 by a specified date and, on that basis, was not adjudged bankrupt.

2.4 The proposed investor did not settle by the specified date and was subsequently adjudged bankrupt in December 2022.

2.5 The liquidation remains ongoing pending any realisations being made from the bankruptcy estate.

### 3. INVESTIGATIONS

- 3.1 There are no further matters identified for investigation.

### 4. LIABILITIES AND DIVIDEND PROSPECTS

#### Secured creditors

- 4.1 My examination of the Company's mortgage register held by the Registrar of Companies showed that there were no charges registered against the Company. Accordingly, there are no known secured creditors.
- 4.2 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

- 4.3 The Company had 53 employees, not including the five directors. All were made redundant by the Company on 13 December 2016, by which date the Company had effectively ceased to trade.
- 4.4 Claims from former employees in respect of arrears of wages, up to a maximum of £800 per employee, and accrued holiday pay rank preferentially in that they are paid ahead of floating charge and ordinary unsecured creditors. Where an employee's claim is paid by the Redundancy Payments Service ("RPS"), the RPS have a subrogated preferential claim in the liquidation.
- 4.5 The statement of affairs anticipated £80,788.10 in respect of preferential creditors. The RPS have submitted their subrogated claim totalling £53,952.32 in respect of sums paid to former employees on behalf of the Company in relation to unpaid wages and outstanding accrued holiday pay. Should sufficient funds become available within the estate, I shall review and calculate any balancing claims the former employees may have.
- 4.6 There are currently insufficient funds available to enable a dividend to be paid to the preferential creditors.

#### Non-preferential unsecured creditors

- 4.7 The statement of affairs included 44 unsecured creditors with an estimated total liability of £2,995,618.64. I have received claims from 37 creditors at a total of £2,799,012.49. I have not received claims from 18 creditors with original estimated claims in the statement of affairs of £374,309.91.
- 4.8 There are currently insufficient funds available to enable a dividend to be paid to the unsecured creditors.

### 5. PRE-APPOINTMENT FEES

- 5.1 At the first meeting of the Liquidation Committee held on 31 January 2017, the Committee members authorised the payment of a fee of £7,500.00 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a Liquidator.
- 5.2 The fee for the work undertaken above was paid from first realisations and is detailed on the receipts and payments account at Appendix 2.

## 6. **JOINT LIQUIDATORS' REMUNERATION AND EXPENSES**

### *Joint Liquidators' remuneration*

- 6.1 At the first 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 based on a fees estimate of £42,152.50. 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.
- 6.2 My total time costs to 22 December 2022 amount to £110,629.50, representing 573.08 hours work at a blended charge out rate of £193.04 per hour, of which £8,793.30 was charged in the period since my last progress report, representing 43.30 hours work, at a blended charge out rate of £193.04 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £189.45 in my fees estimate. There is a marginal difference in the blended rate charged, as the charge out rates for myself and my staff have increased.
- 6.3 I attach at Appendix 3, a breakdown of these time costs by work category and staff grade, together with a narrative explanation of work done in the period since my last report to creditors.
- 6.4 I have drawn £14,500.00 to date, none of which was drawn in the period since my last report to creditors and is reflected in my receipts and payments account.
- 6.5 Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by myself, a manager and an 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.
- 6.6 As at 22 December 2022, 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 4 which details the actual time costs incurred as compared to the fees estimate provided to creditors in my report dated 25 January 2017. As you will see, the time costs incurred was exceeded by an amount of £68,477.00.
- 6.7 The reasons for exceeding the fees estimate relate to the significant time spent dealing with the debenture position, and liaising with the Welsh Rugby Union ("WRU"), which was not anticipated when my fees estimate was circulated. Significant time has been spent on the administration of the liquidation, including the time spent reporting to the Liquidation Committee at six-monthly intervals to advise upon the progress of the liquidation, in addition to preparing and circulating the annual progress reports to creditors following the anniversary of the liquidation. The liquidation has remained open for longer than anticipated, and therefore more reports have been necessary. 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 at this time.
- 6.8 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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. There are different versions of these Guidance Notes, and in this case please refer to the version for appointments from September 2015.

*Professional and sub-contractors' fees, and other expenses*

- 6.9 Appendix 5 provides an explanation of the categories of expenses which may be drawn from the liquidation without creditor approval and those which require creditor approval. Appendix 5 also details the expenses I estimated that I would incur in this matter when my remuneration was authorised by the Liquidation Committee, and compares them with those incurred and drawn to date.
- 6.10 I have incurred total expenses of £16,683.54 since my appointment as Liquidator, of which £348.21 was incurred in the period since my last report to creditors. I have drawn £15,788.43 to date, none of which was drawn in the period since my last report to creditors.
- 6.11 Menzies LLP has paid £1,074.47 on behalf of the liquidation estate, which I have not been able to reimburse from the estate as yet owing to a lack of realisations.
- 6.12 The following expenses were incurred in the period since my last progress report:

Details of expense	Amount incurred / accrued in the reporting period
Category 1 expenses	
Storage costs – PA Miller	£249.60
Storage costs – The Maltings	£98.61
Category 2 expenses	
None	£Nil

- 6.13 Following the retirement of storage agent, PA Miller, on 31 March 2022, the Company's books and records were transferred to a new storage agent, The Maltings, in April 2022. The Maltings are able to provide the service required at a competitive rate.
- 6.14 I have used the following agents, professional advisors and subcontractors in the reporting period:
- |                      |                |               |
|----------------------|----------------|---------------|
| Professional advisor | Nature of work | Basis of fees |
| PA Miller            | Storage agents | Fixed fee     |
| The Maltings         | Storage agents | Fixed fee     |
- 6.15 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.
- 6.16 As at 22 December 2022, 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. This is because the agents' fees incurred were higher than anticipated, and that the Company's books and records are required to be stored for longer than foreseen.
- 6.17 Based on my knowledge of the case to date, I do not anticipate being able to draw my time costs and

expenses, which I have estimated at £57,389.70 in full and, as a result, it is not anticipated that there will be a return to preferential and unsecured creditors.

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

*Creditors' right to request information*

- 7.1 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*

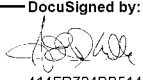
- 7.2 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules such applications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

**8. FURTHER INFORMATION**

- 8.1 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/>.
- 8.2 To comply with the Provision of Services Regulations, some general information about Menzies LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.menzies.co.uk/legal/> and <https://www.menzies.co.uk/helping-you/business-recovery/making-a-complaint/>.

**9. CONCLUDING REMARKS**

- 9.1 The liquidation will remain open pending any recovery being made from the proposed investor's bankruptcy estate. I estimate that this will take approximately 6 to 12 months, and once resolved, I will be in a position to conclude the liquidation.
- 9.2 I will report again on the progress of the liquidation after the next anniversary of the Liquidation or in the final account, whichever is earlier.
- 9.3 If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Iona Murray by email at [IMurray@menzies.co.uk](mailto:IMurray@menzies.co.uk), or by phone on 03309 129 144.

DocuSigned by:  
  
414FD724BB51443...

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
Former trading address:	Old Deer Park, 187 Kew Road, Richmond, Surrey, TW9 2AZ
Principal trading activity:	Activities of sports 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:	Iona Murray on 03309 129 144, or at IMurray@menzies.co.uk
Details of any changes of Liquidator:	There have been no changes of Liquidator during the winding up.

APPENDIX 2

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

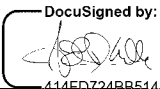
Appendix 2  
London Welsh Rugby Football Club Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 23/12/2021 To 22/12/2022	From 23/12/2016 To 22/12/2022
	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 Equipment	NIL	1,029.00
4,500.00	Motor Vehicles	NIL	4,633.00
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14.16	Cash In Hand	NIL	NIL
	Bank Interest Gross	NIL	9.92
	Sundry Refunds	6.60	6.60
		6.60	38,092.24
	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
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	Legal Fees	NIL	4,037.00
	S98 Meeting Room Hire	NIL	300.00
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	Insurance of Assets	NIL	165.00
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(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)	6.60	303.81
REPRESENTED BY		
Barclays NIB		303.81
		303.81

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

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John Dean Cullen  
Joint Liquidator

### APPENDIX 3

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD FROM 23 DECEMBER 2021 TO 22 DECEMBER 2022, AND NARRATIVE OF WORK UNDERTAKEN

## TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 23 DECEMBER 2021 TO 22 DECEMBER 2022

Fees Drawn for Period Ended:	
22.12.2017	5,000.00
22.12.2018	9,500.00
22.12.2019	-
22.12.2020	-
22.12.2021	-
22.12.2022	-
Total Fees Drawn to Date:	<u>14,500.00</u>
Balance of Time Costs Accrued but Unpaid	96,129.50

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	<u>From 1 June 2022</u>	<u>1 Oct 2021 to 31 May 2022</u>
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

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 £530 per hour, and the administrator is £150 per hour.

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

## APPENDIX 3 CONTINUED

### JOINT LIQUIDATORS' NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD FROM 23 DECEMBER 2021 TO 22 DECEMBER 2022

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, the periodic review of the liquidation files, strategic case planning and the routine administration of the liquidation. It also includes time spent preparing and circulating documentation and reports, and dealing with routine correspondence that is directly referable to the liquidation.

Specifically:

##### Reporting

Time costs have been incurred preparing and circulating the annual progress report to members and creditors following the anniversary of the liquidation to advise upon the progress made over the year.

##### Cashiering

During this reporting period, time has been spent by my cashiers reconciling the estate bank account at quarterly intervals per internal compliance standards, and maintaining the receipts and payments account. Time included under cashiering also includes time spent periodically monitoring the level and the appropriateness of the specific penalty bond in place.

##### Taxation

The annual corporation tax return and VAT matters have been prepared and submitted per statutory requirements.

#### 2 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 recorded under asset realisations refers to liaison with H&J regarding their investigations, and periodically requesting and thereafter receiving updates from them regarding their progress.

#### 3 INVESTIGATIONS

No time has been attributed to investigations work during the period under review.

#### 4 CREDITORS (CLAIMS AND DISTRIBUTION)

Time spent in this category included preparing and circulating reports to the Liquidation Committee to advise upon the progress made in the liquidation at six monthly intervals.

#### APPENDIX 4

#### **JOINT LIQUIDATORS' COMPARISON OF FEES ESTIMATE AND TIME COSTS INCURRED**

## LONDON WELSH RUGBY FOOTBALL CLUB - IN LIQUIDATION

## APPENDIX 4 JOINT LIQUIDATORS' COMPARISON OF FEES ESTIMATE AND TIME COSTS INCURRED

Classification of Work Function	Fee Estimate			Actual - 23.12.2016 to 22.12.2022		
	Total Hours	Total Time Costs	Blended Hourly Rate	Total Hours	Total Time Costs	Blended Hourly Rate
		£	£		£	£
Administration & Planning	36.00	7,565.00	210.14	260.58	44,766.00	171.79
Realisation of Assets	47.50	12,417.50	261.42	80.40	20,689.50	257.33
Creditors	95.00	12,910.00	135.89	155.00	31,898.00	205.79
Investigations	44.00	9,260.00	210.45	77.10	13,276.00	172.19
<b>Total Hours</b>	<b>222.50</b>			<b>573.08</b>		
<b>Total Time Costs</b>		<b>42,152.50</b>			<b>110,629.50</b>	
<b>Blended Hourly Rate</b>			<b>189.45</b>			<b>193.04</b>
<b>Total Fees Drawn to Date</b>					<b>14,500.00</b>	
<b>Balance of Time Costs Accrued but Unpaid</b>					<b>96,129.50</b>	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	<u>From 1 June 2022</u>	<u>1 Oct 2021 to 31 May 2022</u>
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105
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 £530 per hour, and the administrator is £150 per hour	
Note 4	Time is recorded in minimum units of 6 minutes.	

## APPENDIX 5

## JOINT LIQUIDATORS' COMPARISON OF ESTIMATED EXPENSES AND COSTS INCURRED AND PAID

Details of Expense	Estimated amount £	Incurred prior to the period £	Incurred in the period £	Total incurred to date £	Paid prior to the period £	Paid during the period £	Total paid £
<b>Category 1 expenses</b>							
Statutory advertising	367.20	229.50	-	229.50	229.50	-	229.50
Specific penalty bonding	80.00	120.00	-	120.00	80.00	-	80.00
Insurance of assets	-	165.00	-	165.00	165.00	-	165.00
Petitioning costs	1,500.00	920.00	-	920.00	920.00	-	920.00
s.98 Meeting Room hire	-	300.00	-	300.00	300.00	-	300.00
<b>Professional and Sub-Contractors' fees</b>							
Debt collection fees	290.00	-	-	-	-	-	-
Legal fees - Capital Law	6,000.00	4,037.00	-	4,037.00	4,037.00	-	4,037.00
<b>Agents' fees</b>							
Agents' fees - Hilco Global	6,500.00	7,850.00	-	7,850.00	7,850.00	-	7,850.00
Agents' disbursements - Hilco Global	-	144.93	-	144.93	144.93	-	144.93
Books and records collection - JG Collection Services	-	1,149.90	-	1,149.90	1,149.90	-	1,149.90
Storage costs - PA Miller	500.00	1,419.00	249.60	1,668.60	912.10	-	912.10
Storage costs - The Maltings	-	-	98.61	98.61	-	-	-
<b>Category 2 expenses</b>							
None	-	-	-	-	-	-	-
<b>Totals</b>	<b>15,237.20</b>	<b>16,335.33</b>	<b>348.21</b>	<b>16,683.54</b>	<b>15,788.43</b>	<b>-</b>	<b>15,788.43</b>

## EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. The term expenses also includes disbursements which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

## Category 1 expenses

Specific expenditure relating to the administration of the insolvent estate and payable to a person or persons who are not associates of the office holder 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 expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, sub-contractors' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

## Category 2 expenses

These are expenses that are directly referable to the administration of the insolvent estate and are made to associates of the officeholder or have an element of shared costs.

Category 2 expenses require creditor approval.

Menzies LLP do not as a matter of policy seek approval of, or claim any, Category 2 expenses other than those which are paid to associates of the office holder.