

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

Menzies LLP

Street

5th Floor, Hodge House

Post town

114-116 St Mary Street

County/Region

Cardiff

Postcode

CF101DY

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

Menzies LLP

Street

5th Floor, Hodge House

Post town

114-116 St Mary Street

County/Region

Cardiff

Postcode

CF101DY

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>2</div></div>	<div><div>y</div><div>2</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>3</div></div>	

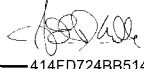
7

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>DocuSigned by:</div><div></div><div>414FD724BB51443...</div></div></div> <div>X</div>	
Signature date	<div><div><div>d</div><div>05</div></div><div><div>m</div><div>Feb-2024</div></div><div><div>y</div><div></div></div><div><div>y</div><div></div></div><div><div>y</div><div></div></div><div><div>y</div><div></div></div></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 **5th Floor Hodge House**

114-116 St Mary Street

Post town **Cardiff**

County/Region

Postcode

C F 1 0 1 D Y

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

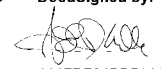
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Statement of Affairs £		From 23/12/2022 To 22/12/2023 £	From 23/12/2016 To 22/12/2023 £
	ASSET REALISATIONS		
	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	NIL	6.60
1,550.00	Training/Gym Equipment and Kit	NIL	1,595.00
		NIL	38,092.24
	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	NIL	912.10
		NIL	(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)		NIL	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.

DocuSigned by:

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John Dean Cullen
Joint Liquidator

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

**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 2022 TO 22 DECEMBER 2023

DATED 05 FEBRUARY 2024

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. Joint Liquidators' remuneration and expenses
6. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
7. Further information
8. 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 2022 to 22 December 2023, 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 seventh 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 Joint Liquidator, I was also obliged to investigate the financial affairs of the Company.
- 1.4 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 I will not be in a position to declare a dividend to any class of creditor. I would refer you to section 4 below for further information.
- 1.5 The manner in which the affairs of the Company have been managed since my last progress report is set out below.
- 1.6 My receipts and payments account for the period from 23 December 2022 to 22 December 2023, 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 VAT is therefore recoverable for the benefit of the liquidation estate.
- 1.7 The balance of funds amounting to £303.81 is currently held in a non-interest-bearing estate account.

2. PROGRESS AND ASSET REALISATIONS

Progress

- 2.1 I would remind creditors that the Company's claim against a proposed investor of 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 sum.
- 2.2 The proposed investor was adjudged bankrupt in December 2022 and his discharge has been suspended for a further year.
- 2.3 I am advised that the current prospect of a dividend being declared to the creditors of the proposed investor's estate is unlikely.

Asset realisations

- 2.4 There have been no asset realisations during this reporting period.

3. INVESTIGATIONS

- 3.1 No further areas of investigation have been identified during this reporting period.

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 £800.00 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 has submitted its 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, I shall review and calculate any balancing claims the former employees may have.
- 4.6 There are currently insufficient funds to enable to a dividend to be paid to the preferential creditors.

Non-preferential unsecured creditors

- 4.7 The statement of affairs included 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, not including the unsecured claims of the Company's former employees. 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 within the estate to enable a dividend to be paid to the unsecured creditors.

5. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' remuneration

- 5.1 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.
- 5.2 My total time costs to 22 December 2023 amount to £116,224.00, representing 600.68 of hours work at a blended charge out rate of £193.49 per hour, of which £5,594.50, representing 27.60 of hours work, was charged in the period since my last annual progress report, at a blended charge out rate

of £202.70 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 difference in the blended rate charged, compared with the estimated blended rate because the charge out rates for myself and my staff have increased since my fees estimate was approved.

- 5.3 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.
- 5.4 I have drawn £14,500.00 to 22 December 2023, none of which was drawn in the period since my last annual progress report and is reflected in my receipts and payments account.
- 5.5 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.
- 5.6 As at 22 December 2023, 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 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 £74,071.50.
- 5.7 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 and planning 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 the circulating the annual progress reports to creditors following the anniversary of the liquidation. The liquidation has remained active for longer than anticipated such that further reports have been required. 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.
- 5.8 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

- 5.9 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 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.
- 5.10 I have incurred total expenses of £17,077.98 since my appointment as Joint Liquidator, of which £394.44 was incurred in the period since my last report to creditors. I have drawn £15,788.43 to 22 December 2023, none of which was drawn in the period since my last report to creditors. Menzies LLP has paid £1,468.91 on behalf of the liquidation estate, which I have not been able to reimburse from the estate as yet due to a lack of realisations.

5.11 The following expenses were incurred in the period since my last progress report:

Details of expense	Amount incurred / accrued in the reporting period
<i>Category 1 expenses</i>	
Storage costs	£394.44
<i>Category 2 expenses</i>	
None	£Nil

5.12 I have used the following agents, professional advisors and subcontractors in the reporting period:

Professional advisor	Nature of work	Basis of fees
The Maltings Document Storage Solutions Limited	Storage agent	Fixed fee per box, per week

5.13 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.

5.14 As at 22 December 2023, 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.

5.15 Based on my knowledge of the case to date, I do not anticipate being able to draw my time costs and expenses in full and, as a result, it is not anticipated that there will be a return to any class of creditor.

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

Creditors' right to request information

6.1 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

6.2 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.


7. FURTHER INFORMATION

7.1 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 available at the following link: <https://www.menzies.co.uk/legal/>.

- 7.2 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/>.

8. CONCLUDING REMARKS

- 8.1 The liquidation will remain open pending any recovery being made from the proposed investor's bankruptcy estate. I continue to seek information from the Debtor's Trustee regarding the prospects of a dividend being received from those proceedings.
- 8.2 I will report again on the progress of the liquidation after the next anniversary or in the final account, whichever is earlier.
- 8.3 Should 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, or by phone on 03309 129144.

DocuSigned by

414FD7248B51413

John Dean Cullen
Joint Liquidator

APPENDIX 1

STATUTORY INFORMATION

Company name:	London Welsh Rugby Football Club Limited
Company number:	06446361
Registered office:	Menzies LLP, 5th Floor, Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
Former registered office:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
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:	5th Floor Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
Date of appointment:	23 December 2016
Contact details of Joint Liquidators:	Iona Murray on 03309 129144 or at IMurray@menzies.co.uk
Details of any changes of Joint Liquidator:	There have been no changes of Joint 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 23/12/2022 To 22/12/2023	From 23/12/2016 To 22/12/2023
	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
1,550.00	Training/Gym Equipment 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	NIL	9.92
	Sundry Refunds	NIL	6.60
		NIL	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
	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	NIL	912.10
	Statutory Advertising	NIL	229.50
	Insurance of Assets	NIL	165.00
		NIL	(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

<u>(11,902,717.58)</u>	<u>NIL</u>	<u>303.81</u>
REPRESENTED BY		
Barclays NIB		303.81
		<u>303.81</u>

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.

APPENDIX 3

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD FROM 23 DECEMBER 2022 TO 22 DECEMBER 2023, AND NARRATIVE OF WORK UNDERTAKEN

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 23 DECEMBER 2022 TO 22 DECEMBER 2023

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 £585 per hour, and the administrator is £165 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 2022 TO 22 DECEMBER 2023

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 files, strategic case planning and the routine administration of the case. It also includes the preparation of documentation and reports, and dealing with routine correspondence pertaining 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.

Internal case reviews and strategy meetings

It is necessary to complete bi-annual reviews of the liquidation files to ensure that all outstanding matters are being progressed, and to meet internal compliance standards. During this reporting period, one of these reviews was conducted. The review involved a review of the liquidation files and routine correspondence, and was prepared at administrator level with manager oversight and ultimately reviewed and authorised by me. Owing to the position of the liquidation, it has been agreed that no further reviews are required until there is a development from the proposed investor's bankruptcy estate.

Internal strategy meetings are convened with the personnel responsible for the day-to-day administration of the liquidation to ensure that all members of my team are up-to-date with the progress of the liquidation. During this reporting period, one of these meetings was held.

Cashiering

During this reporting period, time has been spent by my cashiers reconciling the estate bank account at quarterly intervals and upon request, and maintaining the receipts and payments account.

Time is also included under cashiering for periodically monitoring the level and appropriateness of the specific penalty bond in place.

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 here refers to liaison with H+J regarding the proposed investor's bankruptcy.

3 INVESTIGATIONS

No time has been allocated to investigations during this reporting period.

4 CREDITORS (CLAIMS AND DISTRIBUTION)

Liquidation Committee

The time recorded here refers to the time spent preparing and circulating reports to the Liquidation Committee to advise upon the progress made in the liquidation at six monthly intervals. During this reporting period, two of these reports were circulated.

The latest Committee report included a resolution that no further reports are required to the Committee unless the Joint Liquidators consider it appropriate to do so. The resolution was duly approved by the Committee.

Taxation

The annual corporation tax return was prepared and submitted to HMRC per statutory requirements.

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	Fees Estimate			Actual - 23.12.2016 to 22.12.2023		
	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	276.98	47,979.00	173.22
Realisation of Assets	47.50	12,417.50	261.42	81.10	20,814.00	256.65
Creditors	95.00	12,910.00	135.89	165.50	34,155.00	206.37
Investigations	44.00	9,260.00	210.45	77.10	13,276.00	172.19
Total Hours	222.50			600.68		
Total Time Costs		42,152.50			116,224.00	
Blended Hourly Rate			189.45			193.49
Total Fees Drawn to Date:					14,500.00	
Balance of Time Costs Accrued but Unpaid					101,724.00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS		
	From 1 September 2023	1 June 2022 to 31 August 2023
	£ per hour	£ per hour
Partner/Director	530-640	500-580
Manager	330-495	300-450
Senior	300-310	270-280
Administrator	165-245	150-220
Support Staff	130	120
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 £585 per hour, and the administrator is £165 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 £
<i>Category 1 expenses</i>							
Statutory advertising	2,367.20	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
<i>Professional and Sub-Contractors' fees</i>							
Debt collection fees	290.00	-	-	-	-	-	-
Legal fees - Capital Law Limited	6,000.00	4,037.00	-	4,037.00	4,037.00	-	4,037.00
<i>Agents' fees</i>							
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 - P.A. Miller	500.00	1,668.60	-	1,668.60	912.10	-	912.10
Storage costs - The Maltings Document Storage Solutions Limited	-	98.61	394.44	493.05	-	-	-
<i>Category 2 expenses</i>							
None	-	-	-	-	-	-	-
Totals	17,237.20	16,683.54	394.44	17,077.98	15,788.43	-	15,788.43

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 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.