

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

FRIDAY



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08/11/2019

#212

COMPANIES HOUSE

1 Company details

Company number 08029519

Company name in full Windward Capital Limited

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

2 Liquidator's name

Full forename(s) Nigel

Surname Fox

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode SO53 3TY

Country

4 Liquidator's name ①

Full forename(s) Stephen

Surname Hunt

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

5 Liquidator's address ②

Building name/number Tavistock House South

Street Tavistock Square

Post town

County/Region London

Postcode WC1H 9LG

Country

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

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6

Liquidator's release

Did any of the creditors object to the liquidator's release?

- ☐ Yes
☒ No

7

Date of final account

Date

^d1 ^d1 ^m0 ^m9 ^y2 ^y0 ^y1 ^y9

8

Final account

☒ The final account is attached

9

Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d0 ^d7 ^m1 ^m1 ^y2 ^y0 ^y1 ^y9

WU15

Notice of final account prior to dissolution in a winding up by the court



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	Richard Maiden
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



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

In the matter of

Windward Capital Limited – In Compulsory Liquidation
(‘the Company’)

In the High Court of Justice No. 8625 of 2014

Joint Liquidators’ final account

11 September 2019

Nigel Fox and Stephen Hunt
Joint Liquidators

RSM Restructuring Advisory LLP
Highfield Court, Tollgate
Chandlers Ford,
Eastleigh
SO53 3TY

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Sections

1. Conduct of the winding-up
2. Creditors' claims and dividend prospects
3. Receipts and payments
4. Joint Liquidators' remuneration, expenses and disbursements
5. Creditors' right to information and ability to challenge remuneration and expenses
6. Closure of liquidation

Appendices

- A. Statutory and other information
- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy
- E. RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates
- F. Griffins' current charge out and disbursement rates.
- G. RSM Restructuring Advisory LLP's statement of expenses incurred in the period from 26 May 2019 to 11 September 2019
- H. Griffins' statement of expenses incurred in the period from 26 May 2019 to 11 September 2019
- I. Joint Liquidators' time cost analysis for the period from 26 May 2019 to 11 September 2019
- J. Notice that company's affairs are fully wound up

This final account has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Compulsory Liquidation in the period from 26 May 2019 to 11 September 2019. This final account should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This final account has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators, RSM Restructuring Advisory LLP nor Griffins accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Conduct of the winding-up

1.1 Realisation of assets

The Joint Liquidators are obliged to realise and collect in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to give a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below.

1.1 Investigations

As previously advised, the Joint Liquidators have concluded their investigations and advise that there is no prospect of any recoveries.

1.2 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with their legislative and best practice responsibilities.

It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

2 Creditors' claims and dividend prospects

Creditors' claims as set out in the Official Receivers Report to creditors totalled £359,363. Claims of £194,964 have been received to date. There is no prospect of a distribution to creditors due to insufficient realisations. Please see Appendix B.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with the legislative and best practice requirements and to ensure creditors are kept informed. Creditors would only derive an indirect financial return from this work on cases where a dividend has been paid.

These matters include:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

2.1 Prescribed part

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

3 Receipts and payments

We attach a summary of our receipts and payments for the period from 26 May 2019 to 11 September 2019 at Appendix C.

Receipts and payments are shown net of VAT as the Company was not VAT registered.

4 Joint Liquidators remuneration, disbursements and expenses

4.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators sought approval for their remuneration and drawing of disbursements by creditors on 24 July 2017. However, no voting papers were received.

4.2 Time costs and disbursements incurred and paid in the period from 26 May 2019 to 11 September 2019 and since appointment

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. RSM Restructuring Advisory LLP have incurred time costs of £2,093 in respect of work done in the current period. Griffins have incurred time costs of £1,550, a summary of which is attached at Appendix I. Total time costs of £43,616 have been incurred since appointment, all of which remains outstanding and will be written off.

4.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statements, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached at Appendix G and H.

Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

Other professional costs

No professional costs have been incurred in the period.

5 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either

- (i) any secured creditor; or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Joint Liquidators are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

6 Closure of liquidation

6.1 Notice that the company's affairs are fully wound up

Please see attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office and obtain their release under the relevant legislation.

6.2 Release of Joint Liquidators

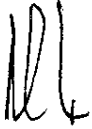
We can advise that our release as Joint Liquidators will be effective on the filing with the Registrar of Companies and with the court of a copy of our final account and statement whether any of the

company's creditors objected to the Joint Liquidator's release. Further details are given in the notice that the company's affairs are fully wound up.

6.3 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Should you have any further queries please do not hesitate to contact my office.



Nigel Fox
RSM Restructuring Advisory LLP

Appendix A

Statutory and other information

Company information	
Company name:	Windward Capital Limited
Company number:	08029519
Date of incorporation:	13 April 2012
Previous company names:	Not Applicable
Trading name:	Windward Capital Limited
Trading address:	First Floor, 2 Woodberry Grove, North Finchley, London N12 0DR
Principal activity:	Wholesale & Retail Trade
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chancellors Ford, Eastleigh SO53 3TY

Liquidation information		
Liquidator:	Nigel Fox and Stephen Hunt	
Date of appointment:	26 May 2016	
Court & reference:	In the High Court of Justice No. 8625 of 2014	
Appointment Method:	By court	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	<p>Richard Maiden 023 80646435 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chancellors Ford, Eastleigh, SO53 3TY</p>	
Name, address & contact details of Liquidator:	<p>Primary Office Holder Nigel Fox RSM Restructuring Advisory LLP</p> <p>Highfield Court, Tollgate, Chancellors Ford, Eastleigh SO53 3TY</p> <p>0238 064 6464 IP Number: 8891</p>	<p>Joint Office Holder: Stephen Hunt Griffins</p> <p>Tavistock House South Tavistock Square London WC1H 9LG</p> <p>0207 554 9603 IP Number: 9183</p>

Appendix B

Dividend information

	Owed*	Paid	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£194,964	Nil	Nil

* Per claims received

Windward Capital Limited
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/05/2019 To 11/09/2019 £	From 26/05/2016 To 11/09/2019 £
	COST OF REALISATIONS		
	Bank Charges	22.00	286.00
	O.R Disbursements	NIL	NIL
	Petitioners Deposit	NIL	NIL
		(22.00)	(286.00)
	UNSECURED CREDITORS		
(200.00)	HM Revenue & Customs	NIL	NIL
Uncertain	Investors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(201.00)		(22.00)	(286.00)
	REPRESENTED BY		
	ISA NIB		(286.00)
			(286.00)

Note:

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Southampton current charge out and disbursement rates

Hourly charge out rates	
	Current rates £
Partner	460 to 655
Directors / Associate Directors	360 to 575
Managers / Assistant Managers	225 to 310
Senior Administrators / Administrators	175 to 210
Support Staff	135

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
"Tracker" searches	£10 per case



GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2018

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Griffins, exclusive of VAT.

Grade of staff	Hourly Rate
	£
Partners	450 - 750
Senior Managers	565 - 600
Managers	200 - 425
Other Senior Professionals	325 - 385
Administrators	150 - 295
Cashiering	150 - 180
Support & Other Specialists	45 - 275

Work undertaken is recorded in 5 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Realisations of Assets
- Investigations
- Litigation
- Statutory & Professional Compliance
- Creditors' Claims
- Trading

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied.

Details of historic charge out rates can be found at <https://www.griffins.net/technical/>.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples indemnity bond, insurance of assets, and solicitor and agents costs.

Any payments made to individuals or businesses with whom the practice or an individual within the practice has a business or personal relationship will be disclosed to creditors and an appropriate resolution for approval sought.

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

It is Griffins policy not to draw Category 2 disbursements unless pooled costs are charged to a case. Resolutions will be sought from creditors if these category of expense arise.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

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 and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.griffins.net/technical/>.

Alternatively hard copies of these documents may be requested free of charge from Griffins registered office.

Appendix G

Statement of expenses incurred by RSM Restructuring Advisory LLP in the period from 26 May 2019 to 11 September 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
None incurred in this reporting period	Nil	Nil
Category 2 disbursements		
Recipient, type and purpose		
None incurred in this reporting period	Nil	Nil

Appendix H

Statement of expenses incurred by Griffins in the period from 26 May 2019 to 11 September 2019

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Bond premium	Nil	10.00
External storage		9.03
Sub Total	Nil	19.03
Category 2 disbursements		
Recipient, type and purpose		
None incurred in this reporting period	Nil	Nil
Sub Total	Nil	Nil
Total	Nil	19.03

Time Entry - Detailed SIP9 Time & Cost Summary

WINDW01 - Windward Capital Limited
 From: 26/05/2019 To: 11/09/2019
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CLOSING Closing an Insolvency	0.00	0.08	0.33	0.00	1.75	2.17	654.15	301.92
STATUTORY Statutory Duties	0.17	0.17	0.17	0.75	2.00	3.25	895.84	275.64
Administration & Planning	0.17	0.25	0.50	0.75	3.75	5.42	1,549.99	286.15
Total Hours	0.17	0.25	0.50	0.75	3.75	5.42	1,549.99	286.15
Total Fees Claimed							0.00	

Appendix J

In the High Court of Justice No. 8625 of 2014

Windward Capital Limited – In Compulsory Liquidation

Company No: 08029519

Nigel Fox and Stephen Hunt appointed as Joint Liquidators to the above company on 26 May 2016

Notice delivered to the creditors on: 11 September 2019

Notice that company's affairs are fully wound up

Rule 7.71 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above named company of the following matters:

- a) The company's affairs are fully wound up.
- b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the office-holder for further information about remuneration or expenses set out in the final account.
- c) If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the office holder's remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.
- d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of:
 - (i) eight weeks after delivery of this notice, or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- e) The Joint Liquidators will vacate office under section 172(8) Insolvency Act 1986 (as amended) as soon as the Joint Liquidators have complied with section 146(4) of that Act by filing with the court and delivering to the registrar of companies the final account and statement required by section 146(4)(b) of whether any creditors have objected to the Joint Liquidators' release.
- f) The Joint Liquidators will be released under section 174(4)(d)(ii) at the same time as vacating office unless any of the creditors objected to the release.

Name, address & contact details of Joint Liquidators

Primary Office Holder

Nigel Fox
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY
Tel: 02380 646 464

Joint Office Holder:

Stephen Hunt
Griffins
Tavistock House South, Tavistock Square
London WC1H 9LG
Tel: 0207 554 9603

IP Number: 8891

IP Number: 9183