

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

10722735

Company name in full

Waddon Green Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2

Liquidator's name

Full forename(s)

Jonathan David

Surname

Bass

3

Liquidator's address

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

❶ Other liquidator

Use this section to tell us about another liquidator.

4

Liquidator's name ❶

Full forename(s)

Laurence

Surname

Pagden

❷ Other liquidator

Use this section to tell us about another liquidator.

5

Liquidator's address ❷

Building name/number

Lynton House

Street

7 - 12 Tavistock Square

Post town

London

County/Region

Postcode

WC1H9LT

Country

❷ Other liquidator

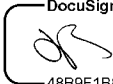
Use this section to tell us about another liquidator.

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6	Period of progress report															
From date	d	1	d	0	m	1	m	2	y	2	y	0	y	2	y	1
To date	d	0	d	9	m	1	m	2	y	2	y	0	y	2	y	2

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

8	Sign and date															
Liquidator's signature	Signature															
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Signature date	d	0	d	7	m	0	m	2	y	2	y	0	y	2	y	3

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 **Dhruvi Patel**Company name **Menzies LLP**Address **Lynton House****7 - 12 Tavistock Square**Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868****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

WADDON GREEN LIMITED - **IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS

PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

FOR THE PERIOD 10 DECEMBER 2021 TO 9 DECEMBER 2022

DATED 7 FEBRUARY 2023

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 10 December 2021, I now present my progress report for the first year ended 9 December 2022 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts and payments account for the period from 10 December 2021 to 9 December 2022 is attached at Appendix II.
- 1.4 Details of the progress during the period 10 December 2021 to 9 December 2022 are set out below.

2. ASSET REALISATIONS

- 2.1 Realisations during the liquidation period are set out below.

Cash at bank

- 2.2 The Company held two bank account, one with Card One Money Plc and one with Barclays Bank plc ("the Banks"). The funds held with Barclays Bank plc were transferred to Card One Money Plc prior to liquidation and the account was subsequently closed.
- 2.3 I received funds of £3,251,534.25 in respect of the closing balance held with Card One Money Plc. The amount held in the bank account, per the Declaration of Solvency was estimated to be £3,252,090.87. The difference relates to bank charges.
- 2.4 I have received confirmation from Card One Money Plc that the account has also been closed.

Corporation tax repayment

- 2.5 The final pre-liquidation corporation tax computation for the period ended 9 December 2022 was submitted to HM Revenue & Customs ("HMRC"). There was a liability of £713,326.12 for the period. However, the Company paid £720,000.00 on account to HMRC prior to liquidation, resulting in a repayment of £6,673.88 due to the Company.
- 2.6 Once I have received the necessary tax clearances from HMRC, I will then be able to liaise with them in obtaining this repayment.

Service charge refund

- 2.7 Following my appointment, I received a refund of £135.10 in respect of service charge.

VAT repayment

- 2.8 Prior to liquidation, the Company paid £878,000 on account to HMRC in respect of a VAT liability of £868,279.88 for the period ended 9 December 2021. This overpayment has resulted in a VAT repayment of £9,720.12 due to the Company. This will be pursued once we have received tax clearance from HMRC.

3. LIABILITIES

Corporation tax

- 3.1 Accounts and corporation tax computations for the period ended 9 December 2021 were completed and submitted to HMRC. As mentioned in paragraph 2.5 above, there was a liability of £713,326.12 for the period. A payment on account was made of £720,000.00, leaving a repayment of £6,673.88 due to the Company.

VAT

- 3.2 I have submitted a VAT 7 to de-register the Company for VAT and await HMRC to process the request. I have submitted a final pre-liquidation VAT return for the period ended 9 December 2021. There was a liability of £868,279.88 which was paid prior to liquidation (see paragraph 2.8 above).

PAYE/NI

- 3.3 The Company was not registered for PAYE/NI.

Tax clearance

- 3.4 I have received formal clearance from the HM Inspector of Taxes (HMIT) that he will not open up any enquires into the Company's tax returns and that the liquidation may be closed.
- 3.5 I have also sought formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I have yet to receive confirmation from them that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation. I will continue to pursue HMRC in this regard.

Unsecured creditors

- 3.6 The Company had no known creditors at the date of liquidation.

4 DISTRIBUTION TO MEMBERS

- 4.1 On 15 December 2021 I declared and paid a first distribution to the members of £3,200,000 per £1 share. There was 1 share and the amount distributed was £3,200,000.

5 JOINT LIQUIDATORS' REMUNERATION

Pre-Liquidation costs

- 5.1 Prior to my appointment as Joint Liquidator, I incurred costs of £6,086.00 of which £3,000 was paid in the period.

Joint Liquidators' remuneration

- 5.2 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 10 December 2021 by reference to time properly incurred by us and our staff in attending to matters arising in the winding up.
- 5.3 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £12,839.40, made up to 38 hours at an average charge out rate of £337.88 per hour.
- 5.4 I have drawn remuneration of £4,500.00 during the period of this report. Please see attached the following:

- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 10 December 2021 to 9 December 2022; and
- Appendix IV - Narrative of work undertaken in the period 10 December 2021 to 9 December 2022.

5.5 A copy of "A Members' Guide to Insolvency Practitioners Fees" together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6 **JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS**

6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation.

Professionals, sub-contractors and other expenses

6.2 The Company's tax advisers, Menzies LLP, were retained to assist with matters of taxation. These costs were approved by the directors and settled prior to liquidation.

Joint Liquidators' disbursements

6.3 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below.

Type of disbursement	Incurred in the period (£)	Paid in period (£)	Remains outstanding (£)
Land Registry	11.00	-	11.00
Specific penalty bond	300.00	-	300.00
Total	311.00	-	311.00

6.4 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

7 **MEMBERS RIGHTS**

Members' right to request further information

7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. 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.

Members' right to challenge remuneration and/or expenses

7.2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 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 ASSETS WHICH REMAIN TO BE REALISED / OUTSTANDING MATTERS

- 8.1 I will continue to liaise with HMRC to obtain necessary tax clearance.
- 8.2 Once received, I will pursue the VAT and corporation tax repayments.
- 8.3 Once the above are complete, I will declare a final distribution to the members and conclude the liquidation.

9 DATA PROTECTION NOTICE

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

10 CONCLUDING REMARKS

- 10.1 Should you require further information, please contact my colleague Dhruvi Patel by email at DPatel@menzies.co.uk, or by phone on +44 (0)3309 129281.

DocuSigned by:



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Jonathan David Bass
Joint Liquidator

APPENDIX I

STATUTORY INFORMATION ABOUT THE COMPANY AND LIQUIDATORS

Company name:	Waddon Green Limited
Company number:	10722735
Trading address:	33 Welbeck Street, London, W1G 8EX
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	c/o London Strategic Land, 33 Welbeck Street, London, W1G 8EX
Principle trading activity:	Buying and selling of own real estate
Joint Liquidators' names:	Jonathan David Bass and Laurence Pagden
Joint Liquidators' address:	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9LT
Date of appointment:	10 December 2021
Details of any changes of Liquidator:	There were no changes of Liquidator in this period.
Contact details of Liquidators:	Dhruvi Patel by email at DPatel@menzies.co.uk or by +44 (0)3309 129281

APPENDIX II

JOINT LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 10 DECEMBER 2021
TO 9 DECEMBER 2022

Declaration of Solvency £		From 10/12/2021 To 09/12/2022 £
	ASSET REALISATIONS	
	Bank interest gross	12.43
3,252,090.87	Cash at bank	3,251,534.25
6,673.67	Corporation tax overpayment	NIL
	Service charge refund	135.10
9,720.12	VAT overpayment	NIL
		<u>3,251,681.78</u>
	COST OF REALISATIONS	
	Bank Charges	15.00
	Insurance	1,627.46
	Liquidators remuneration	4,500.00
	Pre-Liquidation costs	<u>3,000.00</u>
		(9,142.46)
	DISTRIBUTIONS	
	Ordinary Shareholders (£3,200,000 per £1 share)	<u>3,200,000.00</u>
		(3,200,000.00)
3,268,484.66		<u><u>42,539.32</u></u>
	REPRESENTED BY	
	Barclays Bank	41,039.32
	VAT Receivable	1,500.00
		<u><u>42,539.32</u></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 III

Joint Liquidators time cost analysis for the period 10 December 2021 to 9 December 2022

Classification of Work Function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Blended Hourly Rate £
Administration & Planning	4.40	10.50	-	7.00	1.40	23.30	7,023.40	301.43
Realisation of Assets	2.70	3.30	-	-	-	6.00	2,423.50	403.92
Creditors	3.20	4.70	0.80	-	-	8.70	3,392.50	389.94
Total Hours	10.30	18.50	0.80	7.00	1.40	38.00		
Total Costs	5,258.00	5,977.00	216.00	1,270.00	118.40		12,839.40	337.88

Fees Drawn for Period Ended 09.12.2022

7,500.00

Balance of Time Costs Accrued but Unpaid

5,339.40

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 Practitioner for this assignment are currently £580 and £550 per hour, the manager is £350 per hour and the administrator is £270 per hour.

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

Appendix IV

Narrative of work undertaken in the period 10 December 2021 to 9 December 2022

At the meeting of members held on 10 December 2021, it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and a manager. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and planning
 - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
 - Setting up electronic case files;
 - Setting up the case on the practice's electronic case management system and entering data;
 - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holders' appointment;
 - Obtaining a specific penalty bond;
 - Dealing with all routine correspondence and emails relating to the case;
 - Opening, maintaining and managing the office holder's estate bank account and cashbook;
 - Undertaking regular bank reconciliations of the bank account containing estate funds;
 - Reviewing the adequacy of the specific penalty bond;
 - Undertaking periodic reviews of the progress of the case; and
 - Overseeing and controlling the work done on the case by case administrators.
2. Creditors / Members
 - Seeking closure clearance from HM Revenue & Customs ("HMRC") and other relevant parties;
 - Correspondence and liaison with members in relation to the liquidation;
 - Liaising with HMRC regarding the issue of paper VAT returns;
 - Correspondence in relation to interim distribution to members including issuing Notice of intended dividend; and
 - Liaising with HMRC to obtain tax repayments.
3. Realisation of assets
 - Correspondence with Company's bankers in relation to pre-liquidation bank accounts and transfer of balances.