

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	1	0	7	2	2	7	3	5
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	W C 1 H 9 L T
Country	

4 Liquidator's name ①

Full forename(s)	Laurence
Surname	Pagden

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

5 Liquidator's address ②

Building name/number	Lynton House
Street	7 - 12 Tavistock Square
Post town	London
County/Region	
Postcode	W C 1 H 9 L T
Country	

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

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Period of progress report

From date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>0</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>0</div></div>	<div><div>d</div><div>9</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>DocuSigned by:  48B9F1B8777C434...</div></div>	<div>X</div>							
Signature date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>6</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>1</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>4</div></div>	

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**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 2022 TO 9 DECEMBER 2023

DATED 26 JANUARY 2024

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 second year ended 9 December 2023 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 2022 to 9 December 2023 is attached at Appendix II.
- 1.4 Details of the progress during the period 10 December 2022 to 9 December 2023 are set out below. Please note that this progress report should be read in conjunction with my previous progress report issued to members on 7 February 2023.

2. ASSET REALISATIONS

- 2.1 I have summarised the asset realisations since my last progress report and the outstanding matters below.

VAT repayment

- 2.2 Prior to liquidation, the Company paid £878,000 on account to HM Revenue & Customs ("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. I will continue to chase HMRC in this regard.
- 2.3 During the period, I have received a VAT repayment of £470.29. However, it is unclear what period this relates to. HMRC are looking into this matter, as it may form part of the repayment due of £9,720.12. I will continue to liaise with HMRC in this regard.

Corporation tax repayment

- 2.4 The final pre-liquidation corporation tax computation for the period ended 9 December 2022 was submitted to 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. I am continuing to chase HMRC.

Bank interest

- 2.5 Bank interest of £297.99 has accrued in the liquidation period on the funds held in the liquidation bank account. In the period since my last report, bank interest of £285.56 has accrued.

3. LIABILITIES

Corporation tax

- 3.1 Accounts and corporation tax computations for the period ended 9 December 2021 were completed and submitted to HMRC. There is a repayment of £6,673.88 expected to be received for this return.

VAT

- 3.2 The Company was de-registered for VAT with effect from 2 April 2023. All VAT returns for the pre and post liquidation period have been completed and submitted to HMRC. As mentioned in paragraph 2.2 above, there is a VAT repayment of £9,720.12 for the final period up to liquidation.

PAYE/NI

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

Tax clearance

- 3.4 I have also sought and obtained formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I have received confirmation from them that they have no claim in the liquidation and that they have no objection to the conclusion of the 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

- 5.1 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.
- 5.2 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £25,824.40, made up to 79.20 hours at an average charge out rate of £326.07 per hour.
- 5.3 I have charged and drawn remuneration of £4,500 during the liquidation period. I have not charged any remuneration 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 2022 to 9 December 2023; and
 - Appendix IV - Narrative of work undertaken in the period 10 December 2022 to 9 December 2023.
- 5.4 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 and for the period 10 December 2022 to 9 December 2023.
- 6.2 I have incurred booking keeping costs of £990.24 of which £116 relates to Xero subscription fees. The costs have been agreed by the directors and paid in the period.

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 10.12.2021 to 09.12.2022 (£)	Paid in the period 10.12.2021 to 09.12.2022 (£)	Incurred in the period 10.12.2022 to 09.12.2023 (£)	Paid in period 10.12.2022 to 09.12.2023 (£)	Remains outstanding (£)
Statutory advertising	314.55	-	-	314.55	-
Land Registry fee	11.00	-	-	11.00	-
Specific bond	300.00	-	-	300.00	-
Total	625.55	-	-	625.55	-

- 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 in relation to the VAT and CT repayments. Once received, I will make 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:	C/O London Strategic Land, 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 +44 (0)3309 129281

APPENDIX II

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 10 DECEMBER 2022 TO 9 DECEMBER 2023

Declaration of Solvency £		From 10/12/2022 To 09/12/2023 £	From 10/12/2021 To 09/12/2023 £
	ASSET REALISATIONS		
	Bank interest gross	285.56	297.99
3,252,090.87	Cash at bank	-	3,251,534.25
6,673.67	Corporation tax overpayment	-	-
	Service charge refund	-	135.10
9,720.12	VAT overpayment	470.29	470.29
		<u>755.85</u>	<u>3,252,437.63</u>
	COST OF REALISATIONS		
	Bank charges	-	15.00
	Bookkeeping costs	990.24	990.24
	Insurance	-	1,627.46
	Liquidators' remuneration	-	4,500.00
	Pre-Liquidation costs	-	3,000.00
	Land registry fees	11.00	11.00
	Specific bond	300.00	300.00
	Statutory advertising	314.55	314.55
		<u>1,615.79</u>	<u>10,758.25</u>
	DISTRIBUTIONS		
	Ordinary Shareholders (£3,200,000 per £1 share)	-	3,200,000.00
		-	3,200,000.00
3,268,484.66		<u>(859.94)</u>	<u>41,679.38</u>
	REPRESENTED BY		
	Barclays Bank - funds held in an interest bearing estate account		40,030.75
	VAT Control Account		1,625.11
	VAT Receivable		23.52
			<u>41,679.38</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 2022 TO 9 DECEMBER 2023

Classification of Work Function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Blended Hourly Rate £
Brought Forward from 09.12.2022						38.00	12,839.40	337.88
Administration & Planning	4.90	9.40	9.00	4.60	0.40	28.30	8,332.00	294.42
Realisation of Assets	0.50	-	0.20	-	-	0.70	340.00	485.71
Creditors	1.80	6.40	11.70	0.80	-	20.70	6,887.00	332.71
Total Hours	7.20	15.80	20.90	5.40	0.40	49.70		
Total Costs	2,948.50	5,619.00	5,903.00	1,059.00	29.50		15,559.00	313.06
Total Carried Forward						87.70	28,398.40	323.81
Remuneration charged and drawn in the period up to 09.12.2022							7,500.00	
Remuneration charged and drawn in the period 10.12.2022 to 09.12.2023							-	
Balance of Time Costs Accrued but Unpaid							20,898.40	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 September 2023 £ per hour	1 June 2022 to 31 August 2023 £ 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 Practitioner for this assignment are currently £640 and £605 per hour, the manager is £385 per hour and the administrator is £310 per hour.

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

APPENDIX IV

NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 10 DECEMBER 2022 TO 9 DECEMBER 2023

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, a manager and an administrator. 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
 - Dealing with all routine correspondence and emails relating to the case;
 - Maintaining and managing the office holders' estate bank account and cashbook;
 - Undertaking regular bank reconciliations of the bank account containing estate funds;
 - Reviewing the adequacy of the specific penalty;
 - Undertaking periodic reviews of the progress of the case;
 - Overseeing and controlling the work done on the case by case administrators;
 - Preparation of progress report; and
 - Filing returns at Companies House.
2. Creditors/Members
 - Reconciliation of VAT position on Xero software and internal communications with the accounts team;
 - Preparing and filing VAT returns;
 - Liaising with HMRC regarding the VAT de-registration;
 - Communications with the directors regarding information to complete the option to tax forms and submissions;
 - Correspondence with HMRC in relation to CT and VAT repayments;
 - Preparing and filing Corporation Tax returns for the liquidation period;
 - Seeking closure clearance from HMRC and other relevant parties; and
 - Correspondence and liaison with members in relation to the liquidation.
3. Realisation of assets
 - Liaising with the directors regarding the property sale documents.