

# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



\*A90M3R3M\*

A19

11/03/2020

#351

COMPANIES HOUSE

### 1 Company details

Company number

Company name in full

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

### 2 Administrator's name

Full forename(s)

Surname

### 3 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s)

Surname

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

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# AM10

## Notice of administrator's progress report

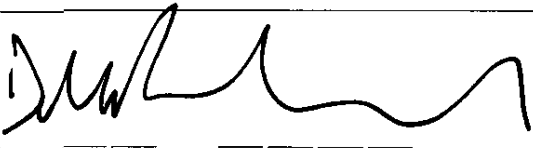
### 6 Period of progress report

From date	d	2	d	0	m	0	m	8	y	2	y	0	y	1	y	9	
To date	d	1	d	9	m	0	m	2	y	2	y	0	y	2	y	0	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signature																
	X		X														
Signature date	d	1	d	0	m	0	m	3	y	2	y	0	y	2	y	0	

# AM10

## Notice of administrator's progress report

### 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 **Megan Burr**

Company name **CG&Co**

Address **Greg's Building**

**1 Booth Street**

Post town **Manchester**

County/Region

Postcode **M 2 4 D U**

Country

DX

Telephone **0161 358 0210**

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

### Important information

**All information on this form will appear on the public record.**

### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

**Woodhouse Family Properties Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 20/08/2019 To 19/02/2020 £	From 20/08/2019 To 19/02/2020 £
900,000.00	SECURED ASSETS Freehold Land & Property	NIL NIL	NIL NIL
(619,472.41)	SECURED CREDITORS Ultimate Bridging Finance Limited	NIL NIL	NIL NIL
	COST OF REALISATIONS		
	Irrecoverable VAT	14.20	14.20
	Specific Bond	50.00	50.00
	Statutory Advertising	71.00	71.00
		(135.20)	(135.20)
(1.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
<b>280,526.59</b>		<b>(135.20)</b>	<b>(135.20)</b>
	REPRESENTED BY Office		(135.20)
			<b>(135.20)</b>

Note:



Daniel Richardson  
Joint Administrator

# **Joint Administrators' Progress Report**

**Woodhouse Family Properties Limited  
- In Administration**

**10 March 2020**

## **WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION**

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- 6** Ending the Administration
- 7** Creditors' Rights
- 8** Next Report

### **APPENDICES**

- A** Receipts and Payments Account from 20 August 2019 to 19 February 2020
- B** Time Analysis for the period 20 August 2019 to 19 February 2020
- C** Additional Information in Relation to the Joint Administrators Fees, Expenses & Disbursements
- D** Estimated Outcome Statement as at 19 February 2020

## THE ADMINISTRATOR'S PROGRESS REPORT

### 1 Introduction

- 1.1 I, together with my partner Edward M Avery-Gee, was appointed Joint Administrator of Woodhouse Family Properties Limited (the **Company**) on 20 August 2019. The appointment was made by the Qualifying Floating Charge Holder ('QFCH'), Ultimate Bridging Finance Limited.
- 1.2 This Administration is being handled by CG&Co at Greg's Building, 1 Booth Street, Manchester, M2 4DU. The Administrators' contact details are by phone on 0161 358 0210 or via email at [info@cg-recovery.com](mailto:info@cg-recovery.com). The Administration is registered in the High Court of Justice, Business & Property Courts in Manchester Insolvency and Companies List, reference number 838 of 2019.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.cg-recovery.com](http://www.cg-recovery.com). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The postal address of the Company was Unit D2, Elland Riores Link, Elland, HX5 9DG.
- 1.5 The registered office of the Company was Unit D2, Elland Riores Link, Elland, HX5 9DG. It has now been changed to c/o CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number 10981366.
- 1.6 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 20 August 2019 to 19 February 2020 (**the Period**) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.

### 2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was realising property to make a distribution to the secured. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.3 At Appendix A is my Receipts and Payments Account covering the period of this report.
- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Administrators and their staff during the Period.
- 2.5 Further information about the basis of remuneration agreed in this case and the Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

#### ***Administration (including statutory compliance & reporting)***

- 2.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information.

## **WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION**

- 2.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 2.8 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### ***Realisation of Assets***

#### **8 Birch Hall Lane, Earby, Barnoldswick, BB18 6JX and Land ('the Property')**

- 2.9 As you are aware, the Property is a semidetached cottage with land to the side and rear extending to circa 1.18 acres. It was initially purchased by the Company with a view to developing the land and constructing houses. Planning permission was granted in December 2017 for the construction of six detached properties, but no work has ever been carried out on site.
- 2.10 Prior to bringing the Property to market, Humphrey & Gray Limited ('H&G') were instructed to clear the combustibles from the Property and carry out maintenance to the garden so that the Property looked more presentable.
- 2.11 The Joint Administrators invited two agents, one local and one regional, to appraise the asset position and provide their comments.
- 2.12 On recommendation, the Joint Administrators instructed Petty Commercial to market the Property with a guide price of £800,000.00.
- 2.13 Although there has been interest in the Property and formal offers have been received, none have been in line with the valuation and have been rejected.
- 2.14 Agents have advised that the site is not suited to a particularly quick sale and have assumed a period of up to nine months to achieve a sale.

### ***Matters Still to Progress***

- 2.15 Petty Commercial have been dis-instructed. Instruction has been given to national agents Savills UK ('Savills') to market the property at £800,000.00.
- 2.16 It is considered that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

### ***Creditors (claims and distributions)***

- 2.17 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.18 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. In respect of this case there are no known preferential creditors.



## WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

2.19 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.

2.20 I consider the following matters worth noting in my report to creditors at this stage:

- Despite multiple requests, the Director has not proved the Company's statement of affairs.
- It is believed that there are no unsecured creditors as at the date of appointment.
- There is one secured creditor who is owed £619,472.41 as at the date of appointment.

### Investigations

2.21 Some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrators can pursue for the benefit of creditors.

2.22 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

2.23 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

## 3 Pre-administration Costs

3.1 I can confirm there are no pre-administration costs in this case.

## 4 Joint Administrators' Remuneration

4.1 The basis of the Administrators' fees has been fixed in the Administration by reference to the time properly spent by him and his staff in managing the Administration. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average hourly rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	62.00	277.44	16,610
Realisation of assets	30.00	280.00	8,400
Creditors (claims & distributions)	9.00	280.00	2,520
Investigations	20.00	237.50	4,750
<b>Total estimated fees</b>	<b>121</b>	<b>268.74</b>	<b>32,280</b>

## **WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION**

- 4.3 My time costs for the Period are £14,878. This represents 57.70 hours at an average rate of £257.85 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. To date, no funds have been drawn on account. Whilst disbursements have been incurred and paid, CG&Co have not been reimbursed.

### **5 Estimated Outcome for Creditors**

- 5.1 An Estimated Outcome Statement as at 19 February 2020 is attached at Appendix D.

#### ***Secured Creditors***

- 5.2 Ultimate Bridging Finance Limited hold a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was £619,472.41 and has now been agreed at £619,472.41 plus interest and costs.

#### ***Preferential Creditors***

- 5.3 There are no preferential creditors.

#### ***Unsecured Creditors***

- 5.4 There are no known unsecured creditors.
- 5.5 There are no floating charge assets therefore the Prescribed Part would not apply.

### **6 Ending the Administration**

- 6.1 The method of exit will be dependent on the sale price of the Property. The Administration could terminate as objective achieved or dissolution should the Chargeholder not be repaid in full.
- 6.2 The Joint Administrators anticipate that the Property will have sold prior to the anniversary of the Administration, however, should the sale become protracted, the Joint Administrators will obtain the consent of creditors to extend the Administration.
- 6.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

### **7 Creditors' Rights**

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

## WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

### 8 Next Report

- 8.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of  
Woodhouse Family Properties Limited

A handwritten signature in black ink, appearing to read 'D M Richardson', written over the company name.

**D M Richardson**  
Joint Administrator

**Woodhouse Family Properties Limited  
(In Administration)**

**Appendix A - Income and Expenditure Account  
20 August 2019 to 19 February 2020**

<b>INCOME</b>	<b>Total (£)</b>
	<hr/>
	<b>0.00</b>
	<hr/>
<b>EXPENDITURE</b>	
Specific Bond	50.00
Irrecoverable VAT	14.20
Statutory Advertising	71.00
	<hr/>
	<b>135.20</b>
	<hr/>
<b>Balance</b>	<b>(135.20)</b>
	<hr/>
<b>MADE UP AS FOLLOWS</b>	
Office	(135.20)
	<hr/>
	<b>(135.20)</b>
	<hr/>



# Appendix B- SIP9 Time & Cost Summary

W0047 - Woodhouse Family Properties Limited  
 Project Code: POST  
 From: 20/08/2019 To: 19/02/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	16.10	0.00	0.00	9.30	28.40	7,329.50	258.08
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.90	0.00	0.00	0.00	11.00	17.90	4,375.50	244.44
Investigations	1.20	1.80	0.00	0.00	0.00	3.00	1,005.00	335.00
Realisation of Assets	2.70	1.70	0.00	0.00	4.00	8.40	2,168.00	258.10
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>13.80</b>	<b>19.60</b>	<b>0.00</b>	<b>0.00</b>	<b>24.30</b>	<b>57.70</b>	<b>14,878.00</b>	<b>257.85</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	

# WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

## Appendix C

### Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

#### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services Limited (insurance)	Hourly rate and disbursements
Behr & Co (valuation and disposal advice)	Hourly rate and disbursements
Athena Law (legal advice)	Hourly rate and disbursements
Humphrey & Gray Limited (Property Maintenance)	Fixed Fee

- 2.2 The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report a copy of which is set out below:

Expense	Estimated cost £
Agents' costs for carrying out a valuation	400
Agents' costs for marketing the property for sale and selling the property	13,500
Solicitors Costs for dealing with the sale of the property	4,000
Property Costs	1,000
Insurance	582
Statutory Advertising	71
Specific Penalty Bond	50
Category 2 disbursements charged by the firm:	
None	

#### *Current position of Joint Administrators' expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

## WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	295	1,800	13,900
Solicitors' costs	0	0	4,000
Insurance	0	310	582
Statutory advertising	71	0	71
Specific penalty bond	50	0	50
Property Costs	0	1,890	5,000
<b>Category 2 disbursements</b>			
None			

- 3.3 As noted in my proposals, the costs in respect of the property are an estimate and could be subject to change depending on the changes in marketing strategy and whether the sale becomes protracted.
- 3.4 The insurance premium relates to a 12- month period.
- 3.5 The property costs are greater than initially estimated as we have instructed H&G to carry out fortnightly inspections of the Property to comply with insurance regulations.
- 3.6 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

## 4 Charge-Out Rates

- 4.1 CG&Co's current charge-out rates effective from 1 January 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

<b>Partner</b>	<b>395</b>
<b>Manager</b>	<b>295</b>
<b>Assistant Manager</b>	<b>150</b>
<b>Administrator</b>	<b>125</b>

## WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

### Appendix D

#### Estimated Outcome Statement as at 19 February 2020

Assets Subject to Fixed Charge	
Freehold Property	800,000
Less due to secured Charge Holder	(619,472)
	180,528
Less:	
Cost of Administration:	(56,372)
Surplus to Unsecured Creditors	124,156