

## The Insolvency Act 1986

Liquidator's Progress  
Report**S. 192**Pursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

00346680

Name of Company

(a) Insert full  
name of company

(a) Wolstenholme Rink Limited

(b) Insert full  
name(s) and  
address(es)

I/We (b)  
Stuart Mackellar  
Zolfo Cooper  
2nd Floor  
Palm Grove House  
PO Box 4571  
Tortola  
British Virgin Islands  
VG1110

Graham Wild  
Zolfo Cooper  
Toronto Square  
Toronto Street  
Leeds  
LS1 2HJ

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

Signed

*Al Keefe*

Date

2.5.12

Presenter's name,  
address and  
reference  
(if any)

For Official Use

Liquidation Section

Post Room

WEDNESDAY



\*A18L1RM8\*

A10

09/05/2012

#355

COMPANIES HOUSE

Joint Liquidators'  
Progress Report  
for the period  
8 April 2011 to  
7 April 2012

Wolstenholme Rink Limited  
In Liquidation

2 May 2012

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## **1 Statutory information**

- 1.1 Graham Wild was appointed Joint Liquidator of Wolstenholme Rink Limited (the Company) together with Stuart Mackellar on 8 April 2011 by the members of the Company.
- 1.2 The Liquidation is being handled by Zolfo Cooper's Leeds office, situated at Toronto Square, Toronto Street, Leeds LS1 2HJ.
- 1.3 The trading address of the Company was Springfield House, Darwen, Lancashire BB3 0RP and it traded under the same name.
- 1.4 The registered office of the Company has been changed to Toronto Square, Toronto Street, Leeds LS1 2HJ and its registered number is 00346680.
- 1.5 As approved by the members, the functions of the Joint Liquidators are being exercised by any of the Joint Liquidators.

## **2 Progress of the Liquidation**

- 2.1 There have been no receipts or payments in the Liquidation.

## **3 Assets still to be realised**

- 3.1 There are no assets to realise.

## **4 Joint Liquidators' remuneration**

- 4.1 The basis of the Joint Liquidators' remuneration was approved by the meeting of members as being fixed on the basis of the time spent by the Joint Liquidators and their staff in attending to matters arising prior to and during the winding up of the Company.
- 4.2 The Joint Liquidators' time costs for the period 8 April 2011 to 7 April 2012 are £6,815. This represents 22 hours at an average rate of £307 per hour. Attached at Appendix A is a Time Analysis for the period which provides details of the activity costs incurred by staff grade
- 4.3 The majority of time relates to appointment and statutory formalities and dealing with employee liability claims.
- 4.4 To date, fees totalling £6,658 plus disbursements of £6 have been drawn on account.
- 4.5 Wolstenholme Group Limited - In Liquidation (Group) have paid for the fees and disbursements directly.

- 4.6 The Joint Liquidators can confirm that the following category 2 disbursements have been taken.
- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
  - Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.
- 4.7 Attached at Appendix B is additional information in relation to the Joint Liquidators' policy on staffing, the use of sub-contractors, disbursements and details of their current charge-out rates by staff grade.

## 5 Estimated outcome

- 5.1 The directors swore a Declaration of Solvency stating all the creditors of the Company would be paid in full, together with any statutory interest due within 12 months.
- 5.2 Various employee liability claims have been lodged which are currently being dealt with by the insurers in place at the appropriate time. At this stage they are unable to quantify whether these claims will be fully covered by insurance or if there will be a shortfall which the Company will be liable for.
- 5.3 Should there be a shortfall the costs will be met from the Group.
- 5.4 The Joint Liquidators have instructed Addleshaw Goddard LLP to review the documents and they confirmed that until this insurance matter has been resolved the Joint Liquidators are unable to finalise the Liquidation.

## 6 Distributions to members

- 6.1 There are no funds available for members.

## 7 Members' rights

- 7.1 Within 21 days of the receipt of the report, a member (with the concurrence of at least 5% of the value of the members or with the permission of the court) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses (other than pre-liquidation costs) which have been itemised in this progress report.
- 7.2 Any member (with the concurrence of at least 10% of the value of members) may within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive.

## 8 Next report

- 8.1 The Joint Liquidators are required to provide a progress report within two months of the end of the next year of the Liquidation, if the Liquidation has been completed before then a final meeting will be called, and a draft report circulated before that meeting.

Yours faithfully



Anne O'Keefe  
For Graham Wild  
Joint Liquidator

Encs

# Time Analysis for the period 8 April 2011 to 7 April 2012

## Appendix A

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning	1.2	3.4	-	-	4.6	1,560.00	339
Strategy and control	0.1	1.3	-	0.5	1.9	511.50	269
Statutory duties	-	1.8	0.1	0.5	2.4	641.50	267
Case administration	0.1	3.9	-	0.5	4.5	1,329.50	293
Accounting and treasury	-	-	-	-	-	-	-
Creditors	-	1.5	-	-	1.5	472.50	315
Creditor claims	-	4.4	-	-	4.4	1,386.00	315
Debtor litigation	-	1.1	-	-	1.1	346.50	315
Creditor meetings	-	0.4	-	-	0.4	126.00	315
Unsecured creditors	-	1.4	-	-	1.4	441.00	315
Employees	-	-	-	-	-	-	-
<b>Totals</b>	<b>1.4</b>	<b>19.2</b>	<b>0.1</b>	<b>1.5</b>	<b>22.2</b>	<b>6,814.50</b>	<b>307</b>

## Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9

## Appendix B

### 1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements

#### 1.1 Staff allocation and the use of sub-contractors

The Joint Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner, a senior associate, an associate and an analyst. 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. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Liquidators would advise that time spent by treasury in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg report compilation and distribution, do the Joint Liquidators seek to charge and recover their time in this regard.

The following services are being provided on this assignment by external sub-contractors:

Treasury	Treasury Solutions	Hourly rate	£3
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#### 1.2 Professional advisors

On this assignment the Joint Liquidators have used the professional advisor listed below. The Joint Liquidators have also indicated alongside, the basis of their fee arrangement with them, which is subject to review on a regular basis.

Addleshaw Goddard (legal advice)	Hourly rate and disbursements
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The Joint Liquidators' choice was based on their perception of the professional advisors experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.



### 1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a category 1 disbursement 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 the Joint Liquidators and their staff.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the resolution approved by creditors. Category 2 disbursements that may be incurred are as follows.

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
- Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.

## 2 Charge-out rates

A schedule of Zolfo Cooper current charge-out rates is detailed below.

Description	£
<b>Partner/director:</b>	
Partner 1*	445
Partner 2*	395
Director	340
<b>Senior associate*</b>	
Senior associate 1*	315
Senior associate 2*	265
<b>Associate/analyst:</b>	
Associate	230
Analyst*	220
<b>Junior analyst and support staff:</b>	
Junior analyst*	115
Senior treasury associate	155
Treasury associate	105
Treasury analyst	80
Support	75
<b>*Key</b>	
<i>Partner 1 - Partners with 3 or more years experience at partner level</i>	
<i>Partner 2 - Partners with less than 3 years experience at partner level</i>	
<i>Senior associate 1 - Staff who have been senior associates for over 2 years</i>	
<i>Senior associate 2 - Staff who have been senior associates for less than 2 years</i>	
<i>Analyst - Staff who have been analysts for more than 1 year</i>	
<i>Junior analyst - First year analysts</i>	