

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

00346680

Name of Company

Wolstenholme Rink Limited

I / We  
G M Wild  
Toronto Square  
Toronto Street  
Leeds  
LS1 2HJ

S C E Mackellar  
2nd Floor  
Palm Grove House, PO Box 4571  
Tortola  
British Virgin Islands  
VG1110

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

The Progress Report covers the period from 08/04/2012 to 07/04/2013

Signed



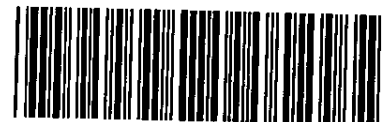
Date

29/4/13

Zolfo Cooper  
Toronto Square  
Toronto Street  
Leeds  
LS1 2HJ

Ref WR01MVL/EZL/DKEL/SAD

WEDNESDAY



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COMPANIES HOUSE

# Joint Liquidators' Progress Report for the period 8 April 2012 to 7 April 2013

Wolstenholme Rink Limited -  
in liquidation

15 April 2013

## Contents

1	Statutory information . . . . .	1
2	Progress of the Liquidation . . . . .	1
3	Assets still to be realised . . . . .	1
4	Joint Liquidators' remuneration . . . . .	1
5	Estimated outcome . . . . .	2
6	Distributions to members . . . . .	2
7	Members' rights . . . . .	2
8	Next report . . . . .	3

## Appendices

Receipts and Payments Account for the period 8 April 2012 to 7 April 2013 and a Cumulative Account for the period 8 April 2011 to 7 April 2013 . . . . .	Appendix A
Time Analysis for the period from 8 April 2012 to 7 April 2013 . . . . .	Appendix B
Cumulative Time Analysis for the period from 8 April 2011 to 7 April 2013 . . . . .	Appendix C
Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9 . . . . .	Appendix D

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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, any act required or authorised to be done by the Joint Liquidators may be done by all or any one of them

## **2 Progress of the Liquidation**

- 2.1 There have been no receipts or payments during the Liquidation

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

- 3.1 There are no further assets to realise.

## **4 Joint Liquidators' remuneration**

- 4.1 The basis of the Joint Liquidators' remuneration was approved by the 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 and was agreed at the meeting of members held on 8 April 2011.
- 4 2 The majority of time relates to statutory formalities and dealing with employee liability claims.
- 4.3 The Joint Liquidators' time costs for the period 8 April 2012 to 7 April 2013 are £2,201 This represents 9 hours at an average rate of £259 per hour A Time Analysis for the period which provides details of the costs incurred by activity and by staff grade is attached at Appendix B.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on Creditors' Guide to Fees in the menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact Liz Welburn, on 0113 386 0826 or [lwelburn@zolfocooper.eu](mailto:lwelburn@zolfocooper.eu), at the Joint Liquidators office and she will forward a copy to you
- 4.5 A Cumulative Time Analysis for the period 8 April 2011 to 7 April 2013, which provides details of the costs incurred by activity and by staff grade since the Joint Liquidators appointment, is attached at Appendix C

- 4 6 To date, £8,809 plus disbursements of £212 have been drawn on account.
- 4 7 Wolstenholme Group Limited - in Liquidation (**Group**) has paid the fees and disbursements directly.
- 4.8 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 10 pence per sheet for black and white printing and 15 pence per sheet for colour
- 4 9 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 is attached at Appendix D

## **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 by Wolstenholme Group Limited - in 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 Liquidator 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 is inappropriate, or that 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



**Graham Wild**  
Joint Liquidator

Encs

**Receipts and Payments Account for the period  
8 April 2012 to 7 April 2013 and a Cumulative Account  
for the period 8 April 2011 to 7 April 2013**

**Appendix A**

Declaration of solvency £	Period £	Cumulative £
- Receipts	-	-
Payments	-	-
Total balance		-

# Time Analysis for the period 8 April 2012 to 7 April 2013

## Appendix B

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Statutory duties		0.8		0.4	1.2	309.00	258
Case administration		0.6			0.6	189.00	315
Accounting and treasury		1.0		1.1	2.1	432.00	206
Creditors							
Creditor litigation		1.1		-	1.1	346.50	315
Reporting to creditors	0.7		2.8		3.5	924.00	264
<b>Totals</b>	<b>0.7</b>	<b>3.5</b>	<b>2.8</b>	<b>1.5</b>	<b>8.5</b>	<b>2,200.50</b>	<b>259</b>



## Cumulative Time Analysis for the period 8 April 2011 to 7 April 2013

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning	12	34			46	1,560 00	339
Strategy and control	01	21		09	31	820 50	265
Statutory duties	-	24	01	05	30	830 50	277
Case administration	01	49	-	16	66	1,761 50	267
Accounting and treasury							
Creditors							
Creditor claims		15		-	15	472 50	315
Creditor litigation		55			55	1,732 50	315
Reporting to creditors	07		28		35	924 00	264
Creditor meetings		11			11	346 50	315
Unsecured creditors		04			04	126 00	315
Employees		14			14	441 00	315
<b>Totals</b>	<b>21</b>	<b>227</b>	<b>29</b>	<b>30</b>	<b>307</b>	<b>9,015 00</b>	<b>294</b>

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

## Appendix D

### 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, e.g. report compilation and distribution, do the Joint Liquidators seek to charge and recover their time in this regard.

The Joint Liquidators have not utilised the services of any sub-contractors in this case.

#### 1.2 Professional advisors

On this assignment the Joint Liquidators have used the professional advisors 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

Name of Professional Advisor	Basis of Fee Arrangement
Addleshaw Goddard LLP (legal advice)	Hourly rate and disbursements

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 10 pence per sheet for black and white printing and 15 pence per sheet for colour

## 2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 April 2013 is detailed below, together with those applicable prior to that date. Time is charged by partners and case staff in units of six minutes

Rates from 1 April 2013		Rates pre 1 April 2013	
Description	£	Description	£
Partner 1*	445	Partner 1*	445
Partner 2*	415	Partner 2*	395
Director	360	Director	340
Associate Director*	320	Senior associate 1*	315
Senior associate	280	Senior associate 2*	265
Associate	240	Associate	230
Analyst*	220	Analyst*	220
Junior analyst*	125	Junior analyst*	115
Senior treasury associate	170	Senior treasury associate	155
Treasury associate	110	Treasury associate	105
Treasury analyst	85	Treasury analyst	80
Support	79	Support	75

\*Key

*Partner 1 - partners with three or more years' experience at partner level*

*Partner 2 - partners with fewer than three years' experience at partner level*

*Promotion from Senior Associate to Associate Director from 1 April 2013 is on the basis of performance and experience. Prior to that, the distinction from senior associate 2 to senior associate 1 was made for staff with two or more years' experience at senior associate level*

*Analyst - staff with more than one year's experience at analyst level*

*Junior analyst - first year analysts*