

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

00346680

Name of Company

Wolstenholme Rink Limited

We

Graham Wild, Toronto Square, Toronto Street, Leeds, LS1 2HJ

Stuart Mackellar, 2nd Floor, Palm Grove House, PO Box 4571, Tortolla, British Virgin Islands, VG1110

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 14 May 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

The winding up covers the period from 8 April 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

That the Joint Liquidators' final report and account be accepted

That the Joint Liquidators' release from office be approved

Signed



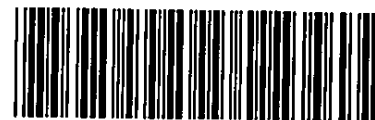
Date

14.05.2014

Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref WR01MVL/EZL/DKEL/PRICH/KWEL/

THURSDAY



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22/05/2014

#204

COMPANIES HOUSE

**Wolstenholme Rink Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 8 April 2011 To 14 May 2014**

S of A £	£	£
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NIL

REPRESENTED BY

NIL



G M Wild
Joint Liquidator

Liquidators' Final Report to Members

Wolstenholme Group Limited and
Wolstenholme Rink Limited
Both in Members' Voluntary Liquidation

7 April 2014

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1 Introduction

- 1.1 This report provides a final update on the Liquidations of Wolstenholme Group Limited (WGL) and Wolstenholme Rink Limited (WRL) (together the Companies). Attached at Appendix A are the Receipts and Payments Accounts for the Period and Cumulative Accounts for the period since appointment.

2 Realisation of assets

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

Pre-appointment VAT refund

- 2.2 A pre-appointment VAT refund totalling £5,616 was received in WGL on 9 September 2011.

Investments

- 2.3 As previously reported, WGL received shareholder distributions of £981,284 from Wolstenholme International Limited - in Liquidation and £277,101 from Wolstenholme Newco Limited - in Liquidation.

Bank interest

- 2.4 Total bank interest of £1,710 has been received during the course of the Liquidation of WGL.
- 2.5 Interest of £38 was received in respect of the sale proceeds of Springfield House previously held by the solicitors.

3 Creditors' claims

Employee liability claims

- 3.1 There were no creditors in existence at the time of the declaration of solvency being signed by the directors. However, various employee liability claims have subsequently been lodged which have been passed to the insurers in place at the appropriate date.
- 3.2 A full and final settlement of £5,233 was made by the Liquidators to the Financial Services Compensation Scheme for any potential excess due to the insurance companies.

4 Loan note holders

- 4.1 Surplus funds held by the Liquidators after settlement of all outstanding costs were due to loan note holders who received £342,107.

5 Distributions to members

- 5.1 There were no funds available for the members of the Companies.

6 Liquidators' fees

- 6.1 The basis of the Liquidators' fees were approved by the members as being fixed on the basis of the time spent by the Liquidators and their staff in attending to matters arising prior to and during the winding up of the Companies and were agreed at the meetings of members held on 8 April 2011.

Wolstenholme Group Limited

- 6.2 The Liquidators' time costs for the Period are £15,554. This represents 55 hours at an average rate of £284 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

Wolstenholme Rink Limited

- 6.3 The Liquidators' time costs for the Period are £1,781. This represents 7 hours at an average rate of £247 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.
- 6.4 Cumulative Time Analyses for the period since appointment, which provides details of the costs incurred by activity and by staff is attached at Appendix C.
- 6.5 Fees totalling £21,916 plus disbursements of £2,818 have been drawn from WGL. In addition, WGL, having received funds from its subsidiaries, has also paid the following time costs and disbursements

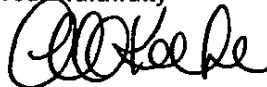
Companies	Time costs £	Disbursements £
Wolstenholme Rink Limited	8,809	190
Wolstenholme Tolling Limited	4,605	330
Wolstenholme International Limited	5,331	1,112
Wolstenholme Newco Limited	4,491	494
Total	23,236	2,126

- 6.6 The Liquidators can confirm the following category 2 disbursements have been drawn
- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and members 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.
- 6.7 Additional information in relation to the 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.

7 Notice of final meeting of members

- 7.1 Notice is hereby given pursuant to section 94 of the Insolvency Act 1986 that final meetings of members of the Companies will be held at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB on 14 May 2014 at 10.00 am and 10 30 am respectively for the purpose of receiving a final accounts of the Liquidators' acts and dealings and of the conduct of the winding up.
- 7.2 The following resolutions will be put to the meeting:
- that the Liquidators' Report be approved; and
 - to approve the Liquidators' release from office.
- 7.3 A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote in his place. It is not necessary for the proxy to be a member. Proxy forms must be returned to the offices of Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB by not later than 12.00 pm on 13 May 2014.
- 7.4 At the meeting a report similar to this will be given and as the meeting is purely formal, there is no necessity to attend unless you so wish.

Yours faithfully



Anne O'Keefe
For Graham Wild
Liquidator

Enc

**Receipts and Payments Accounts for the Period and
Cumulative Accounts for the period since
appointment**

Appendix A

Wolstenholme Group Limited

Declaration of Solvency	Period	Cumulative
£	£	£
Floating charge assets		
Receipts		
Pre-appointment VAT refund	-	5,616
1,322,793 Distribution from investments	-	1,258,386
Bank interest	651	1,710
Interest from property sale proceeds	-	38
	<u>651</u>	<u>1,265,750</u>
Payments		
Monitoring fees	-	16,380
Liquidators' fees		
Wolstenholme Group Limited	-	21,916
Wolstenholme Rink Limited	-	8,809
Wolstenholme Tolling Limited	-	4,605
Wolstenholme International Limited	-	5,331
Wolstenholme Newco Limited	-	4,491
Category 1 disbursements:		
Specific penalty bond	-	20
Travel and subsistence	-	10
Stationery and postage	8	9
Storage costs	1,460	1,899
Sundry expenses	-	1,457
Statutory advertising	169	1,395
Category 2 disbursements:		
Photocopying	4	154
US dissolution costs	-	8,798
Treasury costs	-	167
Professional fees	267	1,431
Rutland CRC fee	-	5,305
Directors' fees	-	1,845
Tax due on loan note interest payment	-	549,908
VAT penalty	-	8,549
Retention bonus	-	238,676
PAYE and NI	-	32,938
Bank charges	-	53
HM Revenue and Customs - IR - Wolstenholme International	-	196
Legal fees	-	4,070
	<u>(1,908)</u>	<u>(918,412)</u>

Receipts and Payments Accounts for the Period and Cumulative Accounts for the period since appointment (continued) **Appendix A**

Wolstenholme Group Limited (continued)

Declaration of Solvency £	Period £	Cumulative £
Distributions		
Employee liability claim settlement	5,233	5,233
Loan note distributions	342,105	342,105
	(347,338)	(347,338)
Total balance	(348,595)	-

Wolstenholme Rink Limited

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

Time Analysis for the Period

Appendix B

Wolstenholme Group Limited

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning		0.7	-		0.7	224.00	320
Strategy and control	11.7	0.4	-	0.3	12.4	4,938.50	398
Statutory duties	0.1	3.0	1.9	0.4	5.4	1,468.00	272
Case administration	-	1.7	-		1.7	492.00	289
Accounting and treasury	0.5	1.0	0.3	4.5	6.3	1,077.50	171
Internal documentation			0.3	1.7	2.0	278.50	139
Realisation of assets - floating charge							
Asset accounting and administration	0.1		-	2.4	2.5	300.00	120
Creditors							
Creditor claims	-	5.9	-		5.9	1,888.00	320
Creditor litigation	-	2.3	-		2.3	644.00	280
Internal documentation	-		-	0.1	0.1	11.00	110
Creditor strategy	-	2.7	-		2.7	864.00	320
Reporting to creditors	-	2.0	2.4		4.4	1,156.00	263
Secured creditors	0.6	0.4			1.0	344.00	344
Unsecured creditors	-	2.6	0.3		2.9	890.00	307
Shareholders and other stakeholders	0.1	2.3	0.3	1.7	4.4	978.50	222
Totals	13.1	25.0	5.5	11.1	54.7	15,554.00	284

Wolstenholme Rink Limited

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control				0.3	0.3	37.50	125
Statutory duties	0.1	0.4	0.1	0.4	1.0	240.00	240
Case administration	-	1.0	-		1.0	280.00	280
Accounting and treasury	0.1	0.4	-	0.3	0.8	181.00	226
Creditors							
Creditor litigation		0.3		-	0.3	84.00	280
Reporting to creditors	-		2.1	-	2.1	462.00	220
Shareholders and other stakeholders	-	1.7			1.7	496.00	292
Totals	0.2	3.8	2.2	1.0	7.2	1,780.50	247

Cumulative Time Analysis for the period since appointment

Appendix C

Wolstenholme Group Limited

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning	-	1.8	-	-	1.8	830.50	295
Strategy and control	22.4	13.9	-	0.3	36.6	13,352.50	365
Statutory duties	0.1	5.1	1.9	1.3	8.4	2,244.00	267
Case administration	-	7.9	0.5	0.4	8.8	2,592.00	295
Accounting and treasury	1.5	14.2	0.3	22.3	38.3	7,352.50	192
Internal documentation	-	-	2.8	5.2	8.0	1,256.00	157
Realisation of assets - fixed charge							
Asset realisation strategy	-	0.2	-	-	0.2	63.00	315
Realisation of assets - floating charge							
Asset accounting and administration	0.1	-	-	2.4	2.5	300.00	120
Creditors							
Creditor claims	0.5	5.9	-	-	6.4	2,085.50	326
Creditor litigation	-	7.9	-	-	7.9	2,408.00	305
Internal documentation	-	0.3	-	0.1	0.4	105.50	264
Creditor strategy	-	2.7	-	-	2.7	864.00	320
Reporting to creditors	1.3	4.0	5.3	-	10.6	3,000.00	283
Creditor meetings	-	1.0	-	-	1.0	315.00	315
Secured creditors	0.6	2.9	-	-	3.5	1,131.50	323
Unsecured creditors	-	2.6	0.3	-	2.9	890.00	307
Employees	-	0.3	-	-	0.3	94.50	315
Shareholders and other stakeholders	0.1	4.0	0.3	1.7	6.1	1,514.00	248
Totals	26.6	74.7	11.4	33.7	146.4	40,098.50	274

Wolstenholme Rink Limited

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	1.2	1.9	-	0.3	3.4	1,125.00	331
Statutory duties	0.1	2.5	0.1	1.3	4.0	1,016.00	254
Case administration	-	2.9	-	-	2.9	878.50	302
Accounting and treasury	0.2	5.2	-	1.9	7.3	1,911.00	262
Creditors							
Creditor claims	-	1.5	-	-	1.5	472.50	315
Creditor litigation	-	5.8	-	-	5.8	1,816.50	313
Reporting to creditors	0.7	-	4.9	-	5.6	1,386.00	248
Creditor meetings	-	1.1	-	-	1.1	346.50	315
Unsecured creditors	-	0.4	-	-	0.4	126.00	315
Employees	-	1.4	-	-	1.4	441.00	315
Shareholders and other stakeholders	-	1.7	-	-	1.7	496.00	292
Totals	2.2	24.4	5.0	3.5	35.1	10,015.00	285

Additional Information in Relation to Liquidators' Fees 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 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 case team will usually consist of a partner, a senior associate, an associate and an analyst. The exact 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 Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services have been provided in the Liquidation of WGL by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Treasury guidance	Treasury solutions	Hourly rate and disbursements	167
Profession service	Elizabeth Welburn	Hourly rate and disbursements	1,431

1.2 Professional advisors

The Liquidators of WGL have used the professional advisors listed below. The 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 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. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

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 approval given by the creditors committee, or body of creditors as appropriate. Category 2 disbursements that have been incurred are as follows.

- Photocopying - charged at the rate of 10 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 2014 is detailed below, together with those applicable prior to that date. Time is charged by partners and case staff in units of six minutes.

Description	Rates pre
	1 April 2014 £
Partner 1*	445
Partner 2*	415
Director	390
Associate director*	340
Senior associate	280
Associate	250
Analyst	220
Junior analyst	150
Senior treasury associate	170
Treasury associate	110
Treasury analyst	85
Support	79

*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