

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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04/05/2017

#327

COMPANIES HOUSE

1 Company details

Company number 03324319

Company name in full W M DARLEYS PROPERTIES
LIMITED

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

2 Liquidator's name

Full forename(s) JEREMY NICHOLAS
Surname BLEAZARD

3 Liquidator's address

Building name/number PREMIER HOUSE
Street BRADFORD ROAD
Post town CLECKHEATON
County/Region WEST YORKSHIRE
Postcode BD19 3TT
Country UNITED KINGDOM

4 Liquidator's name

Full forename(s)
Surname

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

5 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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6 Period of progress report

From date	d	3	d	0	m	0	m	4	y	2	y	0	y	1	y	6
To date	d	2	d	9	m	0	m	4	y	2	y	0	y	1	y	7

7 Progress report

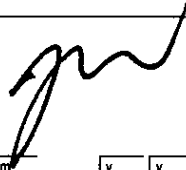
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	2	m	0	m	5	y	2	y	0	y	1	y	7
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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

STEPH WHITE

Company name

XL BUSINESS SOLUTIONS

Address

PREMIER HOUSE

BLADFORD ROAD

Post town

CLECKHEATON

County/Region

WEST YORCS

Postcode

B019 3TT

Country

UNITED KINGDOM

DX

Telephone

01274 870101

**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

Liquidator's Annual Progress Report to Members and Creditors

W M Darleys Properties Limited In Liquidation

2 May 2017

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- B** Time Analysis for the Period from the 30 April 2016 to 29 April 2017
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W M DARLEYS PROPERTIES LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, J N Bleazard of XL Business Solutions Limited, was appointed as Liquidator of W M Darleys Properties Limited ("**the Company**") on 30 April 2015. This progress report covers the period from 30 April 2016 to 29 April 2017 ("**the Period**") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was North Drive, Rotherham S60 1QF.
- 1.3 The registered office of the Company has been changed to Premier House, Bradford Road, Cleckheaton, BD19 3TT and its registered number is 3324319.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period together with my cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator at Appendix C.
- 2.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 4 of this report.

Administration & Planning

- 2.5 I can advise that during the period I have complied with my statutory duties as set out by the Insolvency Act 1986. These duties include maintaining a detailed diary, completing regular case reviews, periodically reporting to creditors, submitting the annual receipts and payments account to the Registrar of Companies and ensuring that all decisions that materially affect the case are documented.
- 2.6 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Investigations

- 2.7 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 Liquidator can pursue for the benefit of creditors.
- 2.8 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.9 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Realisation of Assets

- 2.10 There have been no asset realisations since my first annual report and none were expected.

W M DARLEYS PROPERTIES LIMITED - IN LIQUIDATION

- 2.11 It is anticipated that the work the Liquidator and his 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 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company.
- 2.12 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be nil.

Creditors (claims and distributions)

- 2.13 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is 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.
- 2.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.15 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is 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 Liquidator in dealing with those claims.

Matters still to be dealt with

- 2.16 I can advise that this case will remain open in order for me to discharge the costs of the liquidation from the funds held, including the outstanding legal fees and my agents fees in connection with the sale of the property, complete the final VAT return and request tax and vat clearance.
- 2.17 Once this has been received I will write to creditors in order to obtain my release as liquidator of the Company.

3 Creditors

Preferential Creditors

- 3.1 There are no preferential creditors in this case.

Unsecured Creditors

- 3.2 I have received claims totalling £359,052 from ten creditors. I have yet to receive claims from five creditors whose debts total £72,254 as per the Company's statement of affairs.
- 3.3 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation, to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time spent by him and his staff in managing the liquidation.

WM DARLEYS PROPERTIES LIMITED - IN LIQUIDATION

- 4.2 My time costs for the Period are £3,536. This represents 19 hours at an average rate of £186.08 per hour. Attached as 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 by me in managing the liquidation.
- 4.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 30 April 2015 to 29 April 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £37,252. This represents 183.50 hours at an average rate of £203.01 per hour.
- 4.4 To date, I have drawn the sum of £30,000 plus disbursements of £875.15 on account.
- 4.5 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £5,000. I will update creditors on this in my next progress report.
- 4.6 In accordance with a resolution passed at the initial creditors meeting, creditors authorised the sum of £4,000 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors. I can advise that this amount has been drawn in full.
- 4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk under the heading regulation & guidance, creditors guides.
- 4.8 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



J N Bleazard
Liquidator

W M Darleys Properties Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 30/04/2015 To 29/04/2016 (£)	From 30/04/2016 To 29/04/2017 (£)	Total (£)
Freehold Land & Property	55,000.00	53,991.00	0.00	53,991.00
Motor Vehicles	750.00	833.33	0.00	833.33
Cash at Bank	16,677.00	15,803.83	0.00	15,803.83
Bank Interest Gross		3.71	0.00	3.71
		70,631.87	0.00	70,631.87
PAYMENTS				
Preparation of S. of A.		2,500.00	2,000.00	4,500.00
Office Holders Fees		0.00	30,000.00	30,000.00
Office Holders Disbursements		800.45	74.70	875.15
Agents/Valuers Fees (1)		1,000.00	0.00	1,000.00
Irrecoverable VAT		0.00	1,700.00	1,700.00
Insurance of Assets		169.17	0.00	169.17
		4,469.62	33,774.70	38,244.32
Net Receipts/(Payments)		66,162.25	(33,774.70)	32,387.55
MADE UP AS FOLLOWS				
Vat Receivable		200.00	800.00	1,000.00
Current A/c - Bank 1		65,968.83	(37,081.28)	28,887.55
Vat Control Account		160.09	2,339.91	2,500.00
		66,328.92	(33,941.37)	32,387.55

SIP 9 - Time & Cost Summary

Period: 30/04/16..29/04/17

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3.00	6.80	3.20	0.00	13.00	2,485.50	191.19
Investigations	0.00	4.00	0.00	0.00	4.00	700.00	175.00
Realisations of assets	0.00	0.50	0.00	0.00	0.50	87.50	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.50	0.00	0.00	1.50	262.50	175.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.00	12.80	3.20	0.00	19.00	3,535.50	186.08
Total Fees Claimed						0.00	

SIP 9 - Time & Cost Summary

Period: 30/04/15..29/04/17

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	31.50	21.40	12.60	0.00	65.50	13,286.50	202.85
Investigations	3.00	15.00	0.00	0.00	18.00	3,345.00	185.83
Realisations of assets	47.00	36.00	0.00	0.00	83.00	17,580.00	211.81
Trading	0.00	1.00	0.00	0.00	1.00	175.00	175.00
Creditors	4.50	5.00	6.50	0.00	16.00	2,865.00	179.06
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	86.00	78.40	19.10	0.00	183.50	37,251.50	203.01
Total Fees Claimed						0.00	

Additional Information in Relation to the Liquidator's 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.
- 1.3 I am not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Walker Morris (legal advice in relation to the waste permit and sale of the property)	Hourly rate and disbursements
Marsh Limited (insurance)	Fixed fee
Walker Singleton (advice in relation to the waste permit)	Hourly rate and disbursements
Wilkins Vardy Residential Ltd (property sale)	Fixed fee

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

2 Liquidator's Expenses & Disbursements

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

Expense	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	1,000.00	Nil	14,487.00	15,487.00
Solicitors' costs	Nil	Nil	12,541.50	12,541.50
Insurance	169.17	Nil	Nil	Nil
Category 1 disbursements				
Statutory advertising	225.00	Nil	Nil	225.00
Specific penalty bond	216.00	Nil	Nil	216.00
Company Search	5.00	Nil	Nil	5.00
External meeting room hire	50.00	Nil	Nil	50.00
Case related travel & subsistence	51.10	Nil	Nil	51.10
Category 2 disbursements				
Business mileage @ 45p per mile	253.35	74.70	Nil	74.70

W M DARLEYS PROPERTIES LIMITED - IN LIQUIDATION

- 2.2 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.
- 2.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.
- 2.4 **Charge-Out Rates**
- 2.5 XL Business Solutions Limited's current charge-out rates are detailed below. It should be noted that my Company's charge out rates may increase periodically. If any such increase applies, creditors will be notified accordingly.
- 2.6 Please note this Company records its time in minimum units of 6 minutes.

Grade	(Per hour) £
Partner / Director	240
Senior Manager	200
Manager	175
Experienced Senior	155
Senior	140
Administrator	105
Assistant	90