

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 3 3 5 6 1 0

Company name in full Watford Leisure Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James

Surname Dowers

3 Liquidator's address

Building name/number RSM UK Restructuring Advisory LLP

Street 25 Farringdon Street

Post town

County/Region London

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Graham

Surname Bushby

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number RSM UK Restructuring Advisory LLP

Street 25 Farringdon Street

Post town

County/Region London

Postcode E C 4 A 4 B

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X

X

Signature date

WU15

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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	Sam Grainger									
Company name	RSM UK Restructuring Advisory LLP									
Address	25 Farringdon Street									
Post town	London									
County/Region										
Postcode	E	C	4	A		4	A	B		
Country										
DX										
Telephone	0203 201 8000									



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



WATFORD LEISURE LIMITED IN LIQUIDATION
JOINT LIQUIDATORS' FINAL ACCOUNT
FOR THE PERIOD 20 OCTOBER 2021 TO 23 AUGUST 2022

THE POWER OF BEING UNDERSTOOD
AND THE ART OF BEING HELD



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Graham Bushby	Sam Grainger
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
The Pinnacle, 170 Midsummer Boulevard,	The Pinnacle, 170 Midsummer Boulevard,
Milton Keynes, MK9 1BP	Milton Keynes. MK9 1BP
Tel: 0203 201 8000	Tel: 0203 201 8000:

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website www.r3.org.uk. R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets.

Investigations

As creditors will note, it was agreed following receipt of legal advice that the Joint Liquidators would discontinue any action against one of the Company directors in respect of an Employee Benefit Trust scheme set up.

During the period of this report, the Joint Liquidators have worked closely with their instructed solicitors in order to resolve all outstanding matters. As this has now been completed, the Joint Liquidators are taking steps to finalise their administration of the Liquidation.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively.

Work done in the period included:

- ongoing consideration of ethical and anti-money laundering regulations;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- general taxation matters, including seeking tax clearance from HMRC;
- dealing with routine correspondence not attributable to other categories of work;
- preparing, reviewing and reports to creditors and other parties;
- general administrative matters in relation to closing the case;

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

Attached at Appendix B is a copy of the Joint Liquidators' receipts and payments account for the period from 21 October 2021 to 23 August 2022.

Receipts and payments are shown net of VAT as the Company was not VAT registered and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

CLOSURE OF THE LIQUIDATION

Closure of the Liquidation

Notice that the Company's affairs are fully wound up is attached. This notice explains creditors' rights in respect of the closure of the Liquidation as well as how the Joint Liquidators will vacate office and obtain their release.

The Company will be dissolved (cease to exist) automatically three months after the Joint Liquidators file the final account and statement with the Registrar of Companies.

CREDITORS' CLAIMS AND DIVIDENDS

Dividend prospects

	Owed (£ 000)	Paid (£)	Date Paid
Secured creditor	N/a	N/a	N/a
Preferential creditors	N/a	N/a	N/a
Unsecured creditors	£454,130	Nil	N/a

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there were no QFCHs and the Prescribed Part did not, therefore, apply.

Agreement of claims

Creditors' claims would usually only be agreed if there was a likelihood of a dividend being made to that particular class of creditor.

As there was no likelihood of a dividend being paid to any class of creditor, no work was done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

As noted above, unfortunately there were insufficient funds to allow a dividend to be paid to any class of creditor, after taking into account the costs and expenses of realisation and dealing with the statutory requirements of administering the case.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Preparation and issue of progress reports to various parties, including creditors.
- Maintenance of schedules of unsecured creditors' claims.
- Dealing with correspondence and telephone calls.

Creditors only derive an indirect financial return from this work on cases where a dividend has been paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of an Liquidator, can be accessed at <https://rsmuk.ips-jones.com> under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors were the Relevant Approving Body responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses.

Post Appointment fees, costs and expenses

Basis of fees

The basis of the Joint Liquidators' remuneration was approved by a postal vote of creditors on 12 December 2013, when the following resolution was passed:

"The Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the Liquidation at RSM UK Restructuring Advisory LLP standard hourly rates, at the rates prevailing at the time the work is done.

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Joint Liquidators, on the basis set out above, totalled £6,421. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £241,176. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Expenses and professional costs

The total costs and expenses that were estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts paid are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They did not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Incurred in period (£)	Incurred to date (£)
Advertising	-	75
Agent fees	-	227
Bond	-	10
Courier	-	105
Insurance	-	7,139
Legal Fees	-	90,156
Library Services	-	111
Postage	2	14
Storage	20	122
Travel	-	53
Website	-	8
Total	22	98,020

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£50-£200)	-	-
Mileage (42.5p per mile)	-	-
Tracker reports (£10 per report)	-	-
Subsistence (£25 per night)	-	-
Total	-	-

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs were not subject to approval by the Relevant Approving Body. However, they were subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Clarke Willmott LLP	Legal advice	-	11,233
Clarke Willmott LLP	Legal disbursements	-	345
Total		-	11,578

During the period of this report, Clarke Willmott LLP have remained engaged to assist with resolving the proceedings against one of the Company directors. Since instruction, Clarke Willmott have incurred time costs of £119,637 of which £42,512 has been billed and disbursements of £5,854 (plus VAT) of which £4,549 has been billed. The remainder of Clarke Willmott's costs will be written off, as part of the case closure.

As outlined in the enclosed Receipts and Payments account, a payment of £34,000 was made in respect of legal fees. This payment related to the costs due to the Company director in respect of the proceedings that were discontinued. The remaining amount due to the director was covered by this firm.

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Graham Bushby
RSM UK Restructuring Advisory LLP
Joint Liquidator

Graham Bushby and James Powers are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information		
Company name:	Watford Leisure Limited	Court reference:	High Court of Justice No 3809 of 2013	
Company number:	03335610	Joint Liquidators:	Graham Bushby and James Dowers	
Date of incorporation:	19 March 1997		Adrian Allen – Resigned 6 December 2021	
Trading address:	25 Farringdon Street, London, EC4A 4AB	Date of appointment:	21 October 2013	
Principal activity:	Other Business Activities	Appointment Method:	By secretary of state	
Registered office:	RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	Joint Liquidators:	Primary office holder Graham Bushby RSM UK Restructuring Advisory LLP 25 Farringdon Street London, EC4A 4AB 020 3201 8000 IP Number: 8736	Joint office holder: James Dowers RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 14450

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Watford Leisure Limited In Liquidation Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/10/2021 To 23/08/2022 £	From 21/10/2013 To 23/08/2022 £
	SECURED ASSETS		
750 000 00	Freehold Land and Property	NIL	583 833 54
		NIL	583 833 54
	ASSET REALISATIONS		
	Bank Interest Gross	50 90	3 504 74
269 000 00	Contingent Assets	NIL	NIL
530 122 00	Debtors (Pre-Appointment)	NIL	NIL
	Shares and Investments	NIL	3 876 23
		50 90	7 380 97
	COST OF REALISATIONS		
	Agents / Valuers Fees	NIL	17 175 00
	Appointee Disbursements	NIL	97 998 48
	Appointee Fees	NIL	211 544 00
	Bank Charges	66 22	800 22
	Corporation Tax	10 18	700 93
	Insurance	NIL	721 86
	ISA Cheque Fees	0 15	5 55
	Legal Disbursements	NIL	5 943 03
	Legal Fees	34 000 02	111 091 52
	Official Receivers Debit Balance	NIL	1 070 00
	Photocopying	NIL	359 25
	Secretary of State Fees	0 19	63 630 79
	Storage Costs	NIL	723 10
	VAT - Irrecoverable	6 800 00	79 454 47
		(40 876 76)	(591 218 20)
	UNSECURED CREDITORS		
(122 276 80)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(438 857 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
987,988.20		(40,825.86)	(3.69)
	REPRESENTED BY		
	ISA - Non-Interest bearing (11 7 22)		(3 69)
			(3.69)



APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 21 October 2021 to 23 August 2022

Statutory Requirements									
Appointment & SoA	0.2	0.0	0.2	0.0	0.0	2.2	2.6	£ 537.00	206.54
Case Management	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 30.00	150.00
Creditors/shareholders decisions, meetings & reports	0.1	0.0	0.2	0.6	0.0	2.4	3.3	£ 675.50	204.70
Taxation	0.1	0.0	0.0	0.6	0.0	0.6	1.3	£ 335.00	257.69
Total	0.4	0.0	0.4	1.2	0.2	5.2	7.4	£ 1,577.50	213.18
Realisation of Assets									
Assets - litigation / investigation	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 325.00	650.00
Total	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 325.00	650.00
Investigations									
DTI/DBEIS/Official Receiver	0.1	0.0	0.0	0.4	0.0	0.0	0.5	£ 185.00	370.00
Total	0.1	0.0	0.0	0.4	0.0	0.0	0.5	£ 185.00	370.00
Case Specific Matters									
Legal Matters	0.3	0.0	0.0	2.1	0.0	0.4	2.8	£ 874.50	312.32
Total	0.3	0.0	0.0	2.1	0.0	0.4	2.8	£ 874.50	312.32
Administration and Planning									
Case Management	0.2	0.1	0.0	6.5	0.3	2.1	9.2	£ 2,472.00	268.70
Cashiering	0.1	0.0	0.0	2.4	0.5	1.0	4.0	£ 986.50	246.63
Total	0.3	0.1	0.0	8.9	0.8	3.1	13.2	£ 3,458.50	262.01
Total	1.6	0.1	0.4	12.6	1.0	8.7	24.4	£ 6,420.50	263.14
Grand Total	£ 1,040.00	£ 45.00	£ 150.50	£ 3,707.50	£ 172.50	£ 1,305.00	£ 6,420.50		
Subtotal	650.00	450.00	376.25	294.25	172.50	150.00	263.14		

APPENDIX D - NOTICE THAT COMPANY'S AFFAIRS ARE FULLY WOUND UP

Watford Leisure Limited - In Liquidation

Company No: 03335610

Graham Bushby appointed as Joint Liquidator to the Company on 21 October 2013

James Dowers appointed as Joint Liquidator to the Company on 6 December 2021

Date Notice delivered to the creditors on: 23 August 2022

Notice that Company's affairs are fully wound up under Rule 7.71 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the liquidator for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.
- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators is/are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.
- (d) The Joint Liquidators will vacate office under section 172(8) of the Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 146(4) of that Act by filing with the court and delivering to the Registrar of Companies the final account and statement required by section 146(4) of whether any creditors have objected to the Joint Liquidators' release.
- (e) The Joint Liquidators will be released under section 174(4) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors objected to the release.
- (f) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of (i) eight weeks after delivery of this notice or (ii) the final determination of any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016 or any application to the court under rule 18.34 of the Insolvency (England and Wales) Rules 2016.

Name, address & contact details of the Joint Liquidators

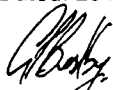
Primary Office Holder

Graham Bushby
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25 Farringdon Street, London EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.si@rsmuk.com
IP Number: 8736

Joint Office Holder:

James Dowers
RSM UK Restructuring Advisory LLP
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Tel: 0203 201 8000
Email: restructuring.london.si@rsmuk.com
IP Number: 14450

Dated: 23 August 2022


Graham Bushby
RSM UK Restructuring Advisory LLP
Joint Liquidator