

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A19 \*A8CJW9DF\* #23  
24/08/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 0 0 6 4 1 7

Company name in full Warner Estate, Limited

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

### 2 Liquidator's name

Full forename(s) Mark

Surname Newman

### 3 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode T N 1 1 E E

Country

### 4 Liquidator's name ①

Full forename(s) Vincent John

Surname Green

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode T N 1 1 E E

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

3

m

0

m

8

y

2

y

0

y

1

y

9

LIQ14

Notice of final account prior to dissolution in CVL



### 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 **Matthew Hallowell**

Company name **Crowe U.K. LLP**

Address  
**4 Mount Ephraim Road**  
**Tunbridge Wells**

Post town **Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



**Warner Estate, Limited  
(In Creditors' Voluntary Liquidation)**

**Final Account**

**Mark Newman  
Vincent John Green**

**Crowe U.K. LLP  
4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE**

## **CONTENTS**

1. Introduction
2. Administration and Planning
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EU Regulations
9. Conclusion

## **APPENDICES**

- I. Statutory Information
- II List of Work Undertaken in Review Period
- III. Receipts and Payments Account
- IV Charge out rate and Disbursements policy

## 1. INTRODUCTION

On 28 August 2013, Warner Estate, Limited ("the Company") was placed into liquidation. Mark Newman and Vincent John Green act as Joint Liquidators.

This Final Account summarises the progress of the Liquidation for the period from the last report and also the duration of the Liquidation ("the Review Period").

Statutory information relating to the Company is attached at **Appendix I**.

## 2. ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks can be found at **Appendix II**.

### Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

In the Review Period, the following key documents have been issued:

- Progress reports for the periods ended 27 August 2014, 27 August 2015, 27 August 2016, 27 August 2017, 27 August 2018;
- Reports to the secured creditor in relation to key developments affecting their security; and
- The Final Account.

### Other administrative tasks

During the Review Period, the following material tasks in this category were carried out:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with statutory requirements;
- Maintaining case files, including documenting decisions made by the Joint Liquidators that materially affect the Liquidation

## 3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information obtained from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

This initial assessment was completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors. Although this work did not generate any financial benefit to creditors, it was necessary to meet the Joint Liquidators' statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

#### **4. REALISATION OF ASSETS**

The Joint Liquidators' Receipts and Payments account is attached at **Appendix III**.

Detailed below is key information about asset realisations and the Joint Liquidators' strategy, however, more details about the work undertaken can be found at **Appendix II**. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

##### Business Rates Refund

Specialist business rates agents, Kingford, were engaged on a fee percentage basis to review the historical business rates payments made by the Company concerning its former property interests.

It was subsequently identified that the Company was entitled to a refund of business rates from Basingstoke and Dean Borough Council totalling £1,589, which was received on 23 May 2016.

No further assets were realised by the Joint Liquidators.

#### **5. CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed at **Appendix II**. The following sections explain the outcomes for creditors and any distributions paid.

##### Secured Creditors

###### **The Royal Bank of Scotland Plc / Isobel AssetCo Limited**

The Company is a wholly owned subsidiary of Warner Estate Holdings Plc and its investments are used as security for a Royal Bank of Scotland Plc ("RBS") debt facility held in Warner Estate Investments Limited, a fellow group company.

On 26 March 2010, the Group and certain subsidiaries within the group structure, entered into new facilities with RBS, thereby extending and amended the existing banking facility in relation to the directly owned property assets

RBS subsequently assigned its debt facility to Isobel AssetCo Limited ("Isobel") in January 2012. Isobel benefitted from security held on its behalf by RBS under a 'Security Trustee,' arrangement which had been granted by the Company and the other obligors within the group structure. That security included a debenture comprising fixed and floating charges in favour of RBS dated 26 March

2010, again granted by the Company. The total indebtedness under the group facility stood at £59,419,189.37.

Isobel valued its security and submitted an unsecured claim in the Liquidation in respect of its security shortfall, estimated at £5,000,000 across the group undertaking. In December 2017, the benefit of the security was re-assigned to RBS.

#### Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the Liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

In this case and in the absence of sufficient realisations, these provisions do not apply.

#### Preferential Creditors

No preferential liabilities were recorded on the directors' Statement of Affairs and no such claims have been received in the Liquidation.

#### Crown Creditors

Crown liabilities totalling £92 were recorded on the directors' Statement of Affairs. However, no claim has been received in the Liquidation from HMRC.

#### Unsecured Creditors

Isobel lodged an unsecured claim of £5,000,000. Additionally, a claim of £258.49 has been received from a trade and expense creditor.

#### Dividend Prospects

There are insufficient funds available to enable a distribution to any class of creditor.

## **6. FEES AND EXPENSES**

#### **Joint Liquidators' Fees**

At the initial meeting of creditors held on 6 September 2013, the following resolutions were passed in relation to the Joint Liquidators' fees and disbursements:

"The costs of CCW Recovery Solutions in connection with convening the meetings of the shareholder and creditors, and assisting the directors with the preparation of their report and statement of affairs, agreed by the directors in the sum of £17,500 plus VAT, be approved."



"The Joint Liquidators may recover their category 1 and 2 disbursements, with total disbursements not to exceed £1,500 plus VAT."

The Ashtenne Industrial Fund Limited Partnership, acting by its general partner, Ashtenne Industrial (General Partner) Limited, provided an indemnity that they would meet the costs of the Joint Liquidators' remuneration to a maximum of £17,500 plus VAT, together with expenses to a maximum of £1,500 plus VAT

In the absence of realisations in the estate, prior to the business rates refund being received, this indemnity was called upon and the aforementioned fees and expenses were discharged in full.

### **Joint Liquidators' Disbursements**

The following disbursements have been incurred in the Liquidation:

		<b>Incurred to date £</b>	<b>Incurred in period £</b>	<b>Paid to date £</b>	<b>Remains unpaid £</b>
Insurance	Category 1	3.00	-	3.00	-
Postage	Category 1	14.64	-	14.64	-
Portal	Category 1	20.00	-	20.00	-
Specific Bond	Category 1	40.00	-	40.00	-
Search Fee	Category 1	10.00	-	10.00	-
Statutory Advertising	Category 1	307.80	-	307.80	-
<b>TOTAL</b>		<b>395.44</b>	<b>-</b>	<b>395.44</b>	<b>-</b>

The following agents and professional advisors have been utilised in the Liquidation:

	<b>Fee arrangement</b>	<b>Incurred to date £</b>	<b>Paid to date £</b>	<b>Remains unpaid £</b>
Howard Kennedy LLP	Fixed fee	2,500.00	2,500.00	-
BDO LLP	Time costs	2,562.50	796.60	1,765.90
Kindford	25% of recovery	397.34	397.34	-

Howard Kennedy LLP provided general legal advice concerning the Liquidation. In the absence of sufficient funds to settle the professional fees incurred, the fees of Howard Kennedy LLP were discharged under the indemnity with Ashtenne Industrial (General Partner) Limited.

The tax support provided by BDO LLP was necessary to determine the extent of any post-Liquidation tax liabilities. The sum of £796.60 was discharged from Company assets during the review period.

Kindford was instructed to undertake a review of historical business rates and charged a 25% success fee.

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this guidance information will be provided on request.

Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix VI**.

## **7. CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.


## **8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK as its registered office address and trading address was located in the UK. Therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

## **9. CONCLUSION**

The administration of the Liquidation has now concluded as there are no outstanding matters. The affairs of the Company have been fully wound up.

Should you have any queries, please contact Matthew Hallowell at this office.

  
Signed \_\_\_\_\_  
Mark Newman  
Joint Liquidator

Date 24 June 2019

**Appendix I****Statutory Information**

Company Name	<b>Warner Estate, Limited</b>
Former Trading Name	<b>N/a</b>
Company Number	<b>04006417</b>
Registered Office	<b>4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE</b>
Former Registered Office	<b>Meriden, 42 Upper Berkeley Street, London, W1H 5EP</b>
Office holders	<b>Mark Newman and Vincent John Green</b>
Office holders' address	<b>Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE</b>
Office holders' telephone	<b>01892 700 200</b>
Date of appointment	<b>28 August 2013</b>
Change in office holder	<b>Vincent John Green of this firm has replaced James Alexander Snowdon as Joint Liquidator following a court order dated 7 October 2014.</b>

## Appendix II

### List of Work Undertaken in Review Period

A summary of the routine work undertaken in the Liquidation is as follows:

1. Administration and Planning
  - Preparing documentation required.
  - Dealing with all routine correspondence.
  - Maintaining physical case files and electronic case details on IPS.
  - Case bordereau.
2. Statutory Matters
  - Preparing the documentation and dealing with the formalities of appointment.
  - Statutory notifications and advertising.
  - Preparing reports to members and creditors.
3. Case Accounting
  - Maintaining and managing the Joint Liquidators' cashbook and bank account.
  - Ensuring statutory lodgements and tax lodgement obligations are met
4. Strategy/Case Review
  - Case planning.
  - Periodic case reviews.
5. Tax & VAT
  - Dealing with HM Revenue & Customs ("HMRC") correspondence.
  - Liaising with BDO LLP in the preparation of accounts / tax returns.
  - Preparation of additional tax returns for the post-Liquidation period.
6. Investigatory Work
  - Review and storage of books and records.
  - Prepare a return pursuant to the Company Directors Disqualification Act.
7. Creditors (incorporating secured and unsecured creditors)
  - Dealing with creditor correspondence and telephone conversations.
  - Preparing reports to creditors.
  - Maintaining creditor information on IPS.
  - Corresponding with the unsecured creditors.
8. Realisation of Assets
  - Review of the Company's intercompany debtor ledger.
  - Realisation of a business rates refund.
  - Correspondence with the Liquidator re. Apia Regional Office Fund (General Partner) Limited.

**Warner Estate, Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 28/08/2018 To 18/06/2019 £	From 28/08/2013 To 18/06/2019 £
13,387,224.00	SECURED ASSETS		
	Investments	NIL	NIL
		NIL	NIL
(59,419,189.00)	SECURED CREDITORS		
	Isobel AssetCo Limited	NIL	NIL
		NIL	NIL
NIL	ASSET REALISATIONS		
	Book Debts - Inter Company	NIL	NIL
	Business Rates Refund	NIL	1,589.38
5,000.00	Cash at Bank	NIL	NIL
		NIL	1,589.38
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	397.34
	Joint Liquidators' Disbursements	1,192.04	1,192.04
		(1,192.04)	(1,589.38)
	UNSECURED CREDITORS		
(92.00)	HM Revenue & Customs - Tax	NIL	NIL
(49,359,000.00)	Inter-company	NIL	NIL
(1.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(95,386,059.00)		(1,192.04)	0.00
	REPRESENTED BY		
			NIL



**CROWE U.K. LLP**

**RECOVERY SOLUTIONS**

**CHARGE-OUT RATES AND DISBURSEMENTS**

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£375 per hour
Director	£290 per hour
Senior Manager/Manager	£210 to £250 per hour
Assistant Manager	£180 per hour
Senior Administrator	£165 per hour
Administrator	£125 per hour
Trainee/support staff	£65 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

**GUIDES TO FEES AND BEST PRACTICE**

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>