

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 2 4 8 5 0 9

Company name in full WTB Investments (No:1) Limited

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

### 2 Administrator's name

Full forename(s) Philip Francis

Surname Duffy

### 3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

### 4 Administrator's name ①

Full forename(s) Stephen Gerard

Surname Clancy

① **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

② **Other administrator**  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

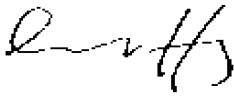
### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signature X  X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

# AM10

## Notice of administrator's progress report



### 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 **Jamie.Maddox**

Company name **Duff & Phelps Ltd.**

Address **The Chancery**

**58 Spring Gardens**

Post town **Manchester M2 1EW**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 161 827 9000**



### 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)**

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DUFF & PHELPS

# Progress Report to Creditors

26 November 2020

## **WTB Investments (No: 1) Limited (In Administration)**

*Joint Administrators' Progress Report to Creditors  
For the period from 29 April 2020 to 28 October 2020*

Duff & Phelps Ltd.  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

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## **1. Introduction**

The Joint Administrators were appointed on the Appointment Date by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 of the Act.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the Joint Administrators' previous progress reports.

The Joint Administrators' have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 7.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 8.

## **2. Creditor Summary**

This Progress Report covers the period from 29 April 2020 to 28 October 2020.

### **Summary of Proposals**

The Joint Administrators' Proposals were approved at a creditors meeting held on 31 January 2013, in accordance with Paragraph 51 of Schedule B1 of the Act. There have been no major amendments to, or deviations from, these Proposals.

The Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:

- Rescuing the Company as a going concern; or
- Achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more of the secured or preferential creditors.

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believed that the first objective could not be met. The detailed explanation for this was contained within the Proposals.

The second objective has been achieved as a first and likely final dividend has been declared and paid to the non-preferential creditors of the Company.

The third objective has also been achieved as the Secured Creditor was repaid in full from the asset realisations in WTBT. Further details relating to this have been provided in the previous progress reports.

### **Progress to date**

There have been no variations to the Joint Administrators' previous strategy, and they continue to liaise with their instructed advisors to ensure realisations are maximised and that matters are dealt with on a timely basis.

Further details regarding asset realisations were provided in previous progress reports to creditors. More information on the progress during this Reporting Period is provided at Section 3.

#### **Outcome for Creditors**

- The Secured Creditors have been repaid in full.
- There are no preferential creditors.
- A first and likely final dividend of 6.01 pence in the pound has been paid to Unsecured Creditors. No further dividends to Unsecured Creditors are expected given the level of asset realisations and the costs of the Administration still to be discharged.

This Progress Report provides Creditors with an account of the progress of the Administration of the Company in the Reporting Period. Copies of previous reports issued to creditors are available to view at <https://micro.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by writing to Daniel Ryan of this office. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

### **3. Progress of the Administration**

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

#### **3.1 Asset Realisations**

Realisations during the Reporting Period are set out in the attached Receipts and Payments account at Appendix 3.

Summaries of the most significant realisations during the Administration are provided below:

The Company owned 100% of the £1 ordinary shares of React Environmental Limited according to the books and records of the Company.

Following some further lines of enquiries and a review of Companies House, this company has now been dissolved following striking-off action in April 2015.

According to Companies House there were no filed accounts prepared and/or filed by the Company's directors.

In light of the above, there will be no realisations from this source for the benefit of the WTBI estate.

A total of £2,699 of bank interest has been received since the Appointment date, of which £16 was received during the Reporting Period.

The Joint Administrators are taking all appropriate steps to ensure that all assets have been realised for the benefit of creditors and to ensure asset realisations are maximised.

Creditors should note that there are no other known assets of the Company to be realised for the benefit of the estate.

The Joint Administrators have retained the services of BDO as tax advisers due to the complexity of the tax group.

Corporation Tax returns for the pre-appointment period have been submitted to HMRC.

The Joint Administrators are working closely with BDO to ensure that all outstanding Corporation Tax returns for the post-appointment period are submitted and any liability is discharged.

Submissions have been made to HMRC for the periods ended 30 June 2015, 30 June 2016 and 30 June 2017 by BDO on behalf of the Joint Administrators.

Further submissions for the subsequent tax periods will need to be made by the Joint Administrators shortly with the assistance of BDO.

Creditors should note that there are no other asset realisations in the Reporting Period that would give rise to any Corporation Tax liability on chargeable gains.

The Joint Administrators will be adopting a similar and agreed approach with HMRC as done so previously whereby the tax losses in WTBH and WTBH will be available to be utilised to set-off any Corporation Tax liability arising within the Administration estates of the Burdens Group.

The Joint Administrators will seek tax clearance from HMRC before the end of the Administration.

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors.

There are no outstanding lines of enquiry.

### **3.2 Costs and Expenses**

Payments made in the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

## **4. Outcome for Creditors**

### **4.1 Secured Creditors**

In consideration for monies advanced under a revolving loan facility, the Company granted LBG a debenture created on 21 February 2012 and registered on 3 March 2012, which confers fixed and floating charges over the assets of the Company. The Company had also granted LBG a debenture created on 19 March 2008 and registered on 27 March 2008.

As previously reported, at the Appointment Date the total indebtedness to LBG from all the Group companies in the Administration was approximately £13.578m, subject to accruing interest and charges.

LBG has now been repaid in full from the asset realisations from WTBH.

### **4.2 Preferential Creditors**

There are no preferential creditors as the Company had no employees.



### **4.3 Unsecured Creditors**

According to the Directors' SOA, Unsecured Creditors total £9,437,301 and claims received to date total £9,691,349.

In accordance with the Court order dated 18 November 2013, the Joint Administrators were granted permission to make a distribution to unsecured creditors pursuant to Paragraph 65(3) of the Act.

A first and likely final dividend was declared to the Unsecured Creditors on 23 July 2015.

The level of creditor claims admitted, for the first dividend totalled £9,535,571 and creditors received a payment of 6.01 pence in the pound. The total amount distributed in relation to this first and likely final dividend was £573,469.

All dividend cheques that were issued to creditors in relation to this dividend have now been banked and there are no unrepresented cheques.

Based upon current estimates, there are likely to be no further distributions made to the Unsecured Creditors due to the level of asset realisations and the costs of the Administration.

### **4.4 Prescribed Part**

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to unsecured creditors.

As the Secured Creditors have been paid in full from asset realisations in the estate of WTBT, the Prescribed Part provisions do not apply.

## **5. Other Matters**

### **5.1 Creditors' Committee**

No Creditors' Committee was established in the Administration.

### **5.2 Joint Administrators' Receipts and Payments account**

A detailed Receipts and Payments Account for the Reporting Period is shown at Appendix 3 together with a cumulative account for the whole of the Administration.

### **5.3 Creditors' Rights**

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs, is provided at Appendix 6, Statement of Creditors' Rights.

## **6. Joint Administrators' fees and expenses and Pre-Administration costs**

### **6.1 Fees and Expenses**

The Joint Administrators' basis of remuneration was fixed on the basis of time properly charged and payment of Category 2 Disbursements were approved at the creditors meeting held on 31 January 2013.

Time has been charged in six-minute units.

The time costs incurred during the Reporting Period total £3,764 representing 12 hours at an average charge out rate of £316 per hour.

The time costs incurred since the Appointment Date total £261,896 representing 820 hours at an average charge out rate of £320 per hour.

In accordance with SIP 9, the Joint Administrators have provided further narrative surrounding the time costs incurred at Appendix 5.

To date, the total sum of £239,102 has been in respect of the Joint Administrators' fees.

No fees have been drawn during the Reporting Period.

No expenses have been charged in the Reporting Period.

No disbursements have been incurred by the Joint Administrators in the Reporting Period.

Also attached at Appendix 5 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators are set out at Appendix 6.

## **6.2 Pre-Administration costs**

All Pre-Administration costs have been approved and paid in full as detailed in previous progress reports.

## **7. Future Strategy**

### **7.1 Future conduct of the Administration**

The Joint Administrators will continue to manage the affairs, the business, and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Dealing with completion of investigations across the group subsidiaries;
- Dealing with the completion of outstanding share sales and related transactions;
- Dealing with the inter-company debt positions, including NRG2 Limited;
- Dealing with the realisation of any remaining tangible and intangible assets, if any, including but not limited to dividends from insolvent debtors;
- Dealing with all outstanding tax matters with HMRC;
- Dealing with the leasehold properties; and
- Dealing with any other outstanding issues to conclude the Administration.

### **7.2 Extension of the Administration**

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.

The Joint Administrators obtained Court approval to extend the duration of the Administration for a period of 24 months, from 5 December 2013 to 5 December 2015.

Further 12-month extensions were granted by the Court for the periods from 5 December 2015 to 5 December 2016, and from 5 December 2016 to 5 December 2017;

A further 24-month extension from 5 December 2017 to 5 December 2019 was also sought by the Joint Administrators and subsequently approved by the Court.

A subsequent 12-month extension to 5 December 2020 was sought by the Joint Administrators and approved by the Court on 1 November 2019.

Due to the outstanding matters detailed above, a further 12-month extension was sought by the Joint Administrators and was approved by the Court on 26 October 2020.

The revised automatic end date for the Administration is now 5 December 2021.

Once all other outstanding matters have been dealt with, the Notice will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act.

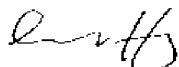
Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.

At the end of three months, beginning with the date of the Notice being registered by the Registrar of Companies, the Company will be dissolved.

### **7.3 Future Reporting**

The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration.

If you require further information or assistance, please do not hesitate to contact Daniel Ryan of this office.



**Philip Duffy**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Stephen Clancy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners' Association and are bound by the Insolvency Code of Ethics.

## Appendix 1 – Statutory information

### COMPANY INFORMATION

<b>Company and trading name</b>	WTB Investments (No: 1) Limited	
<b>Date of incorporation</b>	9 July 2001	
<b>Registered Number</b>	04248509	
<b>Company Director</b>	Jeremy Burden	
	John Doohan	
<b>Company Secretary</b>	John Lewis	
<b>Shareholder</b>	WTBL – 2 ordinary £1 shares	
<b>Trading address</b>	3 Brook Office Park Folly Brook Road Emerson Green Bristol BS16 7FL	
<b>Registered office</b>	<b>Current:</b> c/o Duff & Phelps Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	<b>Former:</b> 3 Brook Office Park Folly Brook Road Emerson Green Bristol BS16 7FL

### ADMINISTRATION INFORMATION

<b>Administration Appointment</b>	The Administration appointment granted in the High Court of Justice, Chancery Division, Manchester District Registry, 3393 of 2012
<b>Appointor</b>	The Directors
<b>Appointment Date</b>	6 December 2012
<b>Joint Administrators</b>	Philip Duffy and Stephen Clancy
<b>Original purpose</b>	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
<b>Functions</b>	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
<b>Current Administration expiry date</b>	5 December 2021
<b>Prescribed Part</b>	The Prescribed Part is not applicable in this case.
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

## Appendix 2 – Approved Proposals

The Joint Administrators proposed the following:

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to WTBI as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either Company Voluntary Arrangement or Creditors' Voluntary Liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Philip Francis Duffy and Stephen Gerard Clancy of Duff & Phelps would act as Joint Liquidators should WTBI be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.
- That the Joint Administrators, in the event that they form the view that the exit options identified in proposal 13.3.3 above are inappropriate, then, in due course, take the necessary steps to give notice to the Registrar of Companies to the effect that WTBI has no property which might permit a distribution to its creditors, at which stage the administration will cease and WTBI will subsequently be dissolved.
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing.
- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of WTBI
- That the Joint Administrators be authorised to pay the pre-Administration costs of Shoosmiths of £2,400.
- That the Joint Administrators be authorised to draw Duff & Phelps' internal costs, being cost of business mileage, in dealing with the Administration ("Category 2 Disbursements").

### **Appendix 3 – Receipts and Payments Account**

**WTB Investments (No:1) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 29/04/2020 To 28/10/2020 £	From 06/12/2012 To 28/10/2020 £
ASSET REALISATIONS		
Bank Interest Gross	15.65	2,698.53
Capital for Colleagues consideration	NIL	5,000.00
Dividend from W.T. Burden Ltd	NIL	380,980.88
Dividend from WTB Group Limited	NIL	1,658.58
Shares & Investments	NIL	637,499.99
Subsidiary Consideration	NIL	17,501.00
221,000.00 Sundry Debtors	NIL	NIL
	15.65	1,045,338.98
COST OF REALISATIONS		
Accountants Fees	NIL	3,913.68
Agents/Valuers Disbursements	NIL	1,405.00
Agents/Valuers Fees	NIL	7,260.00
Bank Charges	NIL	25.99
Consultancy	NIL	30,823.04
Corporation Tax	NIL	84.92
Corporation Tax	NIL	222.13
Joint Administrators' Disbursements	NIL	1,140.02
Joint Administrators' Remuneration	NIL	239,102.00
Legal Disbursements	NIL	10,197.62
Legal Fees	NIL	65,000.00
Professional Fees	NIL	50,398.15
Statutory Advertising	NIL	84.60
Storage Costs	NIL	88.67
	NIL	(409,745.82)
UNSECURED CREDITORS		
Non-Pref Dividend 6.014p in the £	NIL	573,469.26
	NIL	(573,469.26)
221,000.00	15.65	62,123.90
REPRESENTED BY		
Floating/main current account		45,536.26
VAT Receivable		16,587.64
		62,123.90

#### **Appendix 4 – Analysis of Time Charged**

Refer to the table overleaf for a detailed breakdown on the Joint Administrators' time and cost summary in accordance with SIP 9.



**44655 WTB INVESTMENTS (NO 1) LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 29/04/2020 to 28/10/2020**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Cashiering & accounting	0.00	0.00	0.00	0.70	0.00	0.70	140.00	200.00
Statutory matters (Meetings & Reports & Notices)	0.50	0.40	1.00	8.40	0.00	10.30	3,207.00	311.36
Strategy planning & control	0.00	0.90	0.00	0.00	0.00	0.90	417.00	463.33
<b>Total Hours:</b>	<b>0.50</b>	<b>1.30</b>	<b>1.00</b>	<b>9.10</b>	<b>0.00</b>	<b>11.90</b>		<b>316.30</b>
<b>Total Fees Claimed: £</b>	<b>325.00</b>	<b>617.00</b>	<b>390.00</b>	<b>2,432.00</b>	<b>0.00</b>		<b>3,764.00</b>	

Category 2 Disbursements:

**44655 WTB INVESTMENTS (NO 1) LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 11/12/2012 to 28/10/2020**

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
	0.00	0.00	0.00	0.40	0.00	0.40	44.00	110.00
<b>Administration and Planning</b>								
Case review & Case Diary management	28.20	1.20	0.00	19.15	0.00	48.55	18,504.75	381.15
Cashiering & accounting	0.30	11.80	14.10	41.80	0.60	68.60	17,672.00	257.61
Dealings with Directors and Management	12.50	0.00	0.00	1.80	0.00	14.30	6,672.50	466.61
IPS set up & maintenance	0.00	0.00	0.00	0.75	4.00	4.75	619.00	130.32
Statement of affairs	0.00	0.20	0.00	4.70	0.00	4.90	1,010.00	206.12
Statutory matters (Meetings & Reports & Notices)	15.10	58.90	5.30	205.85	0.00	285.15	73,579.75	258.04
Strategy planning & control	8.90	223.80	13.40	25.40	0.00	271.50	105,286.25	387.79
Tax Compliance / Planning	0.00	9.50	0.00	6.25	0.00	15.75	5,304.25	336.78
<b>Creditors</b>								
Communications with Creditors / Employees	8.00	0.60	0.00	5.70	0.00	14.30	5,540.50	387.45
Creditors committee	5.50	0.00	0.00	0.00	0.00	5.50	2,777.50	505.00
Non Pref Creditor claims adjudication & dist'n	0.00	12.20	0.00	9.00	0.00	21.20	7,014.00	330.85
Non Pref Creditors / Employee claims handling	0.00	1.40	0.00	0.50	0.00	1.90	643.00	338.42
<b>Investigations</b>								
CDDA & reports & Communication	0.00	0.90	0.00	15.20	0.00	16.10	2,760.00	171.43
Financial review and investigations (S238/239 etc)	0.00	15.60	0.00	0.00	0.00	15.60	5,772.00	370.00
Forensic Sales Ledger Investigation	0.00	0.50	0.00	1.00	0.00	1.50	300.00	200.00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	5.20	0.00	0.00	0.00	0.00	5.20	2,626.00	505.00
Other Intangible Assets	0.00	0.00	0.00	4.10	0.00	4.10	491.00	119.76
Other Tangible Assets	0.00	2.90	0.00	0.00	0.00	2.90	1,094.00	377.24
Sale of business	3.00	0.30	0.45	13.70	0.00	17.45	4,185.25	239.84
<b>Total Hours:</b>	<b>86.70</b>	<b>339.80</b>	<b>33.25</b>	<b>355.30</b>	<b>4.60</b>	<b>819.65</b>		<b>319.52</b>
<b>Total Fees Claimed: £</b>	<b>44,494.50</b>	<b>137,504.00</b>	<b>10,705.75</b>	<b>68,665.50</b>	<b>526.00</b>		<b>261,895.75</b>	

Category 2 Disbursements:

## Appendix 5 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

### SIP 9 narrative for the Reporting Period

Administration and planning	<ul style="list-style-type: none"> <li>• Monitoring and reviewing the Administration strategy;</li> <li>• Briefing staff on the Administration strategy and matters in relation to workstreams;</li> <li>• Regular case management and reviewing of process including regular team update meetings and calls;</li> <li>• Reviewing and authorising junior staff correspondence and other work;</li> <li>• Dealing with queries arising during the appointment;</li> <li>• Reviewing matters affecting the outcome of the Administration;</li> <li>• Allocating and managing staff / case resourcing and budgeting exercises and reviews;</li> <li>• Liaising with legal advisors; and</li> <li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Updating the list of Unsecured Creditors;</li> <li>• Responding to enquiries from Creditors regarding the Administration and submission of their claims;</li> <li>• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and</li> <li>• Drafting progress statutory progress reports.</li> </ul>
Statutory and compliance	<ul style="list-style-type: none"> <li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>• Uploading information to the Creditors' Website;</li> <li>• Drafting and publishing progress reports;</li> <li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; and</li> <li>• Monitoring the fees and expenses estimate.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>• Preparing statutory receipts and payments accounts;</li> <li>• Renewing bonding and complying with statutory requirements.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>• Liaising with agents regarding the properties;</li> <li>• Monitoring remaining debt collections;</li> <li>• Communicating with landlords regarding property occupation, leases and other property issues;</li> <li>• Liaising with third parties regarding costs incurred; and</li> <li>• Arranging payments to agents and solicitors in a timely manner.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>• Analysing and considering the tax effects of asset sales;</li> <li>• Working on tax returns relating to the periods affected by the Administrator;</li> <li>• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and</li> <li>• Dealing with post appointment tax compliance.</li> </ul>

## **Appendix 6 – Statement of Creditors' rights**

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Daniel Ryan at Daniel.O.Ryan@Duffandphelps.com.

### **Information for Creditors on remuneration and disbursements of Administrators**

Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/-/media/assets/pdfs-international/uk/creditors-guide/administration-a-creditors-guide-to-insolvency-practitioner-fees-updated.ashx?la=en-gb&hash=007D99D0FCC2E1AAADA98AA36B09E2D94292DBA9>

Should you require a copy, please contact this office.

### **Creditors may requisition a physical meeting of Creditors for approval of the Joint Administrators' Creditors' requests for further information**

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

### **Creditors' right to challenge our remuneration and expenses**

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Daniel Ryan at the Chancery, 58 Spring Gardens, Manchester, M2 1EW

## Appendix 7 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Gordon Brothers Europe, independent agents who were instructed to value and sell the assets of the Company and BTG Trading Limited, independent agents who were instructed to provide advice on subsidiary dealings
the Appointment Date	6 December 2012, being the date of appointment of the Joint Administrators
the Bank or LBG	Lloyds Banking Group, with whom the Company banked with and the holder of a fixed and floating charge over the Company's assets
BDO	BDO LLP accountants (formerly PKF (UK) LLP, now part of BDO LLP)
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company or WTBI	WTB Investments (No: 1) Limited (In Administration) (Company Number: 04248509)
the Court	High Court of Justice, Chancery Division, Justice Centre, 1 Bridge Street West, Manchester M60 9DJ
DBEIS	The Department for Business, Energy and Industrial Strategy
the Directors	The Directors of the Company as detailed at Appendix 1
Duff & Phelps	Duff & Phelps Ltd.
the Group	The wider Burdens Group as detailed in previous progress reports
HMRC	HM Revenue and Customs
the Joint Administrators	Philip Duffy and Stephen Clancy of Duff & Phelps
NRG2	NRG2 Limited (In Liquidation)
the Order	A Block Transfer Order (High Court of Justice, Manchester District Registry, No. 3401 2014) obtained on 8 December 2014
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net assets (floating charge assets less costs of realisation) shall be made available to non-preferential creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 16 January 2013
R&P	Receipts and Payments Account
the Registrar	the Registrar of Companies / Companies House

the Reporting Period	29 April to 28 October 2020
the Rules	The Insolvency Rules 1986 (as amended)
LBG or the Secured Creditor	Lloyds Banking Group PLC, with whom the Company banked, the holders of fixed and floating charges over the Company's assets
Shoosmiths	Shoosmith's LLP, solicitors appointed by the Joint Administrators to assist with all legal matters
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date
WTBH	WTB Holdings Limited (In Administration)
WTBL	W.T. Burden Limited (In Administration)
WTBT	WTB Trading Limited (formerly Burdens Limited) (In Administration)

## **Appendix 8 – Notice about this report**

This Statement of Proposals has been prepared by Philip Duffy and Stephen Clancy, the Joint Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before Creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Philip Duffy and Stephen Clancy are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.