

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
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 Court details

Court name Manchester County Court

Court number 3 3 9 3 o f 2 0 1 2

3 Administrator's name

Full forename(s) James Andrew

Surname Saunders

4 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s) Stephen Gerard

Surname Clancy

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

6 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.

7 Final progress report

☐ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature

Signature

X

X

Signature date ^d0 ^d3 ^m1 ^m2 ^y2 ^y0 ^y2 ^y1

AM23

Notice of move from administration to dissolution



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 Ashley Horsfall

Company name Kroll Advisory 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 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

Final Progress Report to Creditors

10 December 2021

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

Joint Administrators' final Progress Report for the period from 29 April 2021 to 5 December 2021 with a summary of the Administration

Kroll Advisory Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Contents

1. Introduction	1
2. Creditor summary	1
3. Progress of the Administration	2
4. Outcome for Creditors	4
5. Other matters	5
6. Fees, Expenses and Pre-Administration Costs	5
7. Conclusion of the Administration	6

Appendices

Appendix 1 – Statutory information	8
Appendix 2 – Approved Proposals	9
Appendix 3 – Receipts and Payments account	10
Appendix 4 – Analysis of Expenses Incurred	11
Appendix 5 – Analysis of time charged	13
Appendix 6 – Narrative of work carried out for the Reporting Period	15
Appendix 7 – Statement of Creditors' rights	17
Appendix 8 – Definitions	18
Appendix 9 – Notice about this report	20

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.

Creditors should note that a Block Transfer Order (High Court of Justice, Business & Property Courts in Manchester CR-2021-MAN-000356) was obtained on 16 June 2021 ("the Second Order"). The Second Order provided for the formal removal of Philip Duffy from office and appointed a replacement office holder, James Saunders, a Licensed Insolvency Practitioner of Kroll Advisory as Joint Administrator of the Company.

Philip Duffy was released from liability in relation to the Administration 28 days after the date of the report or advertising in the London Gazette, whichever was earlier.

Stephen Clancy continued in office as Joint Administrator.

This report is the Joint Administrators' Final Progress Report and provides Creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of Creditors.

You will find other important information in this final 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 8.

Please also note that an important legal notice about this final Progress Report to Creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the period from 29 April 2021 to 4 December 2021.

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 were no major amendments to, or deviations from, the 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 final dividend was declared and paid to the Unsecured Creditors of the Company.

The third objective was also achieved as the Secured Creditors were repaid in full from the asset realisations in WTBT.

A summary of Proposals is included at Appendix 2. A copy of the Statement of Proposals is available on the Joint Administrators' website at www.kroll.com/ukrestructuring.

Outcome for Creditors

- The Secured Creditors have been repaid in full.
- There are no Preferential Creditors of the Company.
- A first and final dividend of 6.01 pence in the pound was paid to the Unsecured Creditors. No further distributions to the Unsecured Creditors are achievable following the realisation of all available assets and the settlement of the costs of the Administration.

Please note, this report provides creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole. The Joint Administrators' previous progress reports and the Statement of Proposals issued to the Company's Creditors are available to view at www.kroll.com/ukrestructuring and paper copies can be provided free of charge by writing to Ashley Horsfall at Kroll.

Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

3.1 Strategy and progress to date

This section provides a final update on the strategy for the Administration and progress made, including a summary of the information provided in previous progress reports.

3.2 Asset realisations

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

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

3.2.1 Inter-group debtors

The Joint Administrators worked with the Directors of the various group companies to maximise recoveries in respect of the Company's investments via share sales and recover the inter-company debts.

A summary of the Group debtors was included in the Proposals.

All matters regarding the inter-group debtors have now concluded, with no further realisations achievable from this source.

Further information in relation to all subsidiary companies has been provided in previous progress reports.

3.2.2 Bank Interest

A total of £2,705 has been received during the Cumulative Period of which £3 was received during the Reporting Period.

3.2.3 Other Assets

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

Full details of realisations made during previous reports periods have been provided in previous progress reports to creditors.

All known assets of the Company have been realised for the benefit of the estate.

3.2.4 Tax Matters

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

The Joint Administrators continued to work with BDO to ensure that all outstanding CT returns for the post-appointment were submitted to HMRC.

A request was made to HMRC in respect of CT for all periods after 30 June 2018. The Joint Administrators have requested that HMRC accept nil gain/nil loss returns for each period after this.

Any gains during these periods will be offset against the tax losses brought forward.

3.2.7 Investigations

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

The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the Directors of the Company.

The Joint Administrators conducted a thorough review of the Company's affairs to assess if there were any avenues of recovery for the benefit of the Administration estate.

There are no outstanding lines of enquiry.

3.3 Costs

Payments made in the Cumulative and final Reporting Period are set out in the Receipts and Payments account at Appendix 3.

3.4 Fees and expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

4. Outcome for Creditors

4.1 Secured Creditors

LBG

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.

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 WTBT.

More detailed information relating to the repayment of LBG has been provided in previous progress reports.

GECF

The Company granted a guarantee, indemnity, and debenture to GECF in relation to the invoice discounting facility provided to WTBT. This was created on 21 February 2012 and registered at Companies House on 24 February 2012.

As at the Appointment date, the indebtedness to GECF was £7.7m.

GECF have recovered their indebtedness in full via the debtor collections alone in WTBT.

4.2 Preferential Creditors

The Joint Administrators are not aware of any preferential claims against the Company given that the Company had no employees.

4.3 Unsecured Creditors

According to the Directors' SOA, Unsecured Creditors total £9,437,301 and claims received during the period of the Administration 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 final dividend was declared and paid to the Unsecured Creditors.

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.

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 7, Statement of Creditors' Rights.

6. Fees, Expenses and Pre-Administration Costs

6.1 Fees and expenses

6.1.1 Time costs

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. Details of the time charged for the Reporting and Cumulative Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £8,586, which represents 24 hours at an average hourly rate of £358.

Time costs incurred in the Cumulative Period total £274,010, which represents 856 hours at an average hourly rate of £320.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

In the Cumulative Period, the Joint Administrators have drawn remuneration of £262,713 in accordance with the fee approval agreed at a Creditors meeting on 31 January 2013. Of these fees, £23,611 was drawn during the Reporting Period

Details of the total fees drawn by Joint Administrators for the Cumulative, and Reporting Period are detailed in the Receipts and Payments account attached at Appendix 3.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

Details of the expenses incurred during the Administration are included on the Receipts and Payments account at Appendix 3.

No further expenses will be drawn.

6.1.5 Additional information

Attached at Appendix 6 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 expenses of the Joint Administrators is set out at Appendix 7.

6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner before the Company entered Administration but with a view to it doing so.

On 31 January 2013, the pre-Administration costs were approved by the creditors of the Company at the meeting of creditors to be paid out of the assets of the Company.

The Joint Administrators' Pre-Administration costs have been drawn in full.

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' final report on the Administration and no further reports will be issued.

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' final report on the Administration and no further reports will be issued.

On 5 December 2021, the Administration came to an automatic end.

The Joint Administrators have filed a copy of this final Progress Report with the Court and Registrar of Companies together with the requisite notice.

The Joint Administrators ceased to act on 5 December 2021 and were discharged from liability in respect of any actions as Joint Administrators.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

If you require further information or assistance, please do not hesitate to contact Perry Eleftheriou.



James Saunders
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, James Saunders 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

Company and trading name	WTB Investments (No:1) Limited	
Date of incorporation	9 July 2001	
Registered Number	04248509	
Company Directors	Jeremy Burden John Doohan	
Company Secretary	John Lewis	
Shareholders	WTBL – 2 ordinary £1 shares	
Trading address	3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL	
Registered office	Current: The Chancery 58 Spring Gardens Manchester M2 1EW	Former: 3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL

Administration information

Administration Appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Manchester District Registry, 3393 of 2012	
Appointor	The Directors	
Date of Appointment	6 December 2012	
Joint Administrators	James Saunders and Stephen Clancy	
Original purpose	Achieving a better result for the Company's creditors than would be likely if the Company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	5 December 2021	
Prescribed Part	The Prescribed Part is not applicable in this case.	
Application of EC Regulations	These proceedings have been defined as the Main Proceedings under 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 their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient 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 James Saunders and Stephen Clancy of Kroll 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 Kroll's internal costs, being cost of business mileage, in dealing with the Administration ("Category 2 Expenses").

Appendix 3 – Receipts and Payments account

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

Statement of Affairs £	From 29/04/2021 To 05/12/2021 £	From 06/12/2012 To 05/12/2021 £
	ASSET REALISATIONS	
	Bank Interest Gross	2,703.58
	Capital for Colleagues consideration	5,000.00
	Dividend from W.T. Burden Ltd	380,980.88
	Dividend from WTB Group Limited	1,658.58
	Shares & Investments	637,499.99
	Subsidiary Consideration	17,501.00
221,000.00	Sundry Debtors	NIL
	<u>2.78</u>	<u>1,045,344.03</u>
	COST OF REALISATIONS	
	Accountants Fees	3,913.68
	Agents/Valuers Disbursements	1,405.00
	Agents/Valuers Fees	7,260.00
	Bank Charges	25.99
	Consultancy	30,823.04
	Corporation Tax	84.92
	Corporation Tax	222.13
	Irrecoverable VAT	3,520.14
	Joint Administrators' Disbursements	1,140.02
	Joint Administrators' Remuneration	262,712.58
	Legal Disbursements	11,147.62
	Legal Fees	99,000.00
	Professional Fees	50,398.15
	Statutory Advertising	84.60
	Storage Costs	136.90
	<u>(61,663.95)</u>	<u>(471,874.77)</u>
	UNSECURED CREDITORS	
	Non-Pref Dividend 6.014p in the £	573,469.26
	<u>NIL</u>	<u>(573,469.26)</u>
221,000.00	<u><u>(61,661.17)</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' **Expenses**: Category 1 and Category 2

Category 1 Expenses			Current period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
A2E Venture Catalysts	Professional fees	As incurred	-	-	40,139	40,139
Barclays Bank	Bank charges	As incurred	-	-	26	26
BDO LLP	Accountants' fees	Fixed fee	-	-	3,914	3,914
BTG Trading	Professional fees	Fixed fee	-	-	1,900	1,900
Courts Advertising	Statutory advertising	As incurred	-	-	85	85
enFD Consulting	Consultancy fees	Fixed fee	-	-	788	788
Gordon Brothers	Agents' fees and disbursements	Fixed fee	-	-	8,665	8,665
MIA Solutions	Professional fees	As incurred	-	-	1,013	1,013
Shoosmiths LLP	Legal fees and disbursements	Time costs	34,500	34,500	110,476	110,476
Total Data Management	Storage fees	Fixed fee per box	33	33	137	137
W T Burden	Consultancy fees	As incurred	-	-	30,035	30,035
Willis Tower Watson	reimbursement Statutory bond premium	Fixed fee	-	-	420	420
WTB Trading	Professional fees	As incurred	-	-	7,346	7,346
WTB Trading	reimbursement					
Total			33	33	202,923	202,923

Category 2 Expenses			Current period		Cumulative period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Kroll	Reimbursement of travel and subsistence expenses	As incurred	-	-	720	720
Total			-	-	720	720

Notes

The above costs exclude VAT

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Advisory Ltd being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration

Appendix 5 – Analysis of time charged

Joint Administrators' Fees

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

ANALYSIS OF TIME COSTS FOR THE PERIOD 29/04/2021 to 05/12/2021

ADM-Admin. - Post Admt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case review & Case Diary management	0.00	0.10	0.00	0.00	0.00	0.10	50.00	500.00
Cashiering & accounting	0.00	0.00	2.80	1.70	0.00	4.50	1,564.00	347.56
Statutory matters (Meetings & Reports & Notices)	0.00	0.50	2.80	8.10	0.00	11.40	3,647.00	319.91
Strategy planning & control (incl engagement finan	0.00	3.30	0.80	0.00	0.00	4.10	1,826.00	445.37
Tax Compliance / Planning	0.00	1.00	2.20	0.70	0.00	3.90	1,499.00	384.36
Total Hours:	0.00	4.90	8.60	10.50	0.00	24.00		357.75
Total Fees Claimed: £	0.00	2,362.00	3,158.00	3,066.00	0.00		8,586.00	

44655 WTB INVESTMENTS (NO 1) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 06/12/2012 to 05/12/2021

ADM-Admin. - Post Abpt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
	0.00	0.00	0.00	0.40	0.00	0.40	44.00	110.00
Administration and Planning								
Case review & Case Diary management	28.20	2.30	0.00	19.15	0.00	49.65	18,966.75	382.01
Cashiering & accounting	0.30	11.80	17.10	44.50	0.60	74.30	19,528.00	262.83
Dealings w/ directors & management (inc associated	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	59.90	8.10	223.55	0.00	306.65	79,950.75	260.72
Strategy planning & control (incl engagement finan	8.90	227.30	14.20	25.40	0.00	275.80	107,212.25	388.73
Tax Compliance / Planning	0.00	10.50	2.20	6.95	0.00	19.65	6,803.25	346.22
Creditors								
Creditors committee	5.50	0.00	0.00	0.00	0.00	5.50	2,777.50	505.00
Dealings with creditors and employees	8.00	0.60	0.00	5.70	0.00	14.30	5,540.50	387.45
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
Investigations								
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
Realisation of Assets								
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
Total Hours:	86.70	346.40	42.05	376.40	4.60	856.15		320.05
Total Fees Claimed: £	44,494.50	140,628.00	13,965.75	74,395.50	526.00		274,009.75	

Appendix 6 – 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"> Monitoring and reviewing the Administration strategy; Briefing staff on the Administration strategy and matters in relation to workstreams; Regular case management and reviewing of process including regular team update meetings and calls; Meeting with management to review and update strategy and monitor progress; Reviewing and authorising junior staff correspondence and other work; Dealing with queries arising during the appointment; Reviewing matters affecting the outcome of the Administration; Allocating and managing staff/ case resourcing and budgeting exercises and reviews; Liaising with legal advisors regarding various instructions, and; Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> Drafting progress statutory progress reports.
Investigations	<ul style="list-style-type: none"> Managing and reviewing the Company books and records; Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation; Obtaining records from third parties; Enquiring with counterparties who has raised disputes against the Company; Reviewing pre-appointment transactions; and Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none"> Ensuring compliance with all statutory obligations within the relevant timescales; Uploading information to the Creditors' Website; Drafting and publishing progress reports; and Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9.
Cashiering	<ul style="list-style-type: none"> Preparing statutory receipts and payments accounts; Renewing bonding and complying with statutory requirements;
Asset realisations	<ul style="list-style-type: none"> Liaising with third parties regarding costs incurred; Reviewing and agreeing invoices; Reviewing costs incurred to ensure recorded accurately; and Arranging payments to agents and solicitors in a timely manner.
Tax	<ul style="list-style-type: none"> Analysing and considering the tax effects of asset sales; Working on tax returns relating to the periods affected by the Administrator;

- Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and
- Dealing with post appointment tax compliance.

Appendix 7 – **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 Ashley Horsfall at Ashley.Horsfall@kroll.com.

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of the expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and expenses 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 are 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 Ashley Horsfall at Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

Appendix 8 – 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)
BEIS	The Department for Business, Energy, and Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
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
CT	Corporatio
the Cumulative Period	6 December 2012 to 5 December 2021 i.e. the Appointment Date to the date of this report
the Directors	The Directors of the Company as detailed at Appendix 1
the Group	The wider Burdens Group as detailed in previous progress reports
HMRC	HM Revenue and Customs
the Joint Administrators	James Saunders and Stephen Clancy of Kroll
Kroll	Kroll Advisory Ltd. (formerly Duff & Phelps Ltd.), The Chancery, 58 Spring Gardens, Manchester, M2 1EW
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 2021 to 5 December 2021
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 9 – Notice about this report

This report has been prepared by James Saunders and Stephen Clancy, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 on the progress 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.

This report has not been prepared in contemplation of it being used, and is 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 this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 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 this report to any such person.

James Saunders 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 agents 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, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.