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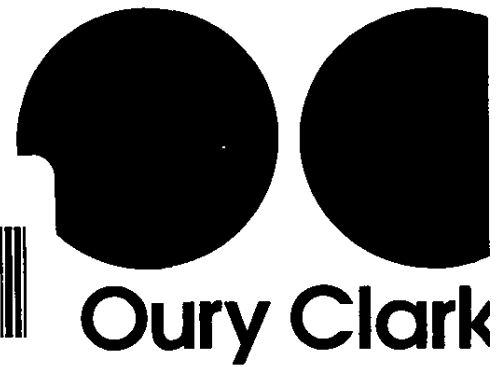
London office
10 John St
London WC1N 2EB

4468772 -

WEDNESDAY



A20 02/10/2013 #44
COMPANIES HOUSE



30 September, 2013

Your Ref
Our Ref EHG/AD/GF(NS)/ EG847/S7M

TO ALL CREDITORS AND MEMBERS OF WOLVERTON INVESTMENTS LIMITED - IN LIQUIDATION

liquise
Liquidator's
Report
22.8.12 - 21.8.13

Dear Sirs

Wolverton Investments Limited (In Liquidation) ("THE COMPANY")
High Court of Justice 441 OF 2011
Company Number: 04468772
Registered Office: Herschel House, 58 Herschel Street, Slough, SL1 1PG
Trading Address: Humphreys Barn, Magdalen Laver, Ongar Essex, CM5 0ER

I refer to my appointment as Liquidator of the Company taking over the administration from the Official Receiver with effect from 22 August 2011 and write in order to provide a progress report pursuant to rule 4 49B of the Insolvency Rules 1986

This Progress Report covers the period 22 August 2012 to 21 August 2013 ("the Period")

Progress

Please see attached Receipts and Payments account for the period

The brought forward balance on the receipts and payments account relates to realisations in respect of an insurance premium refund and the sale of furniture and equipment which is set out in further detail in my progress report dated 14 September 2012

I set out in my previous progress report that I was liaising with solicitors instructed on a time costs basis in relation to payments made to associated entities in respect of management charges. I liaised further with my solicitors throughout the Period and sought counsel's advice in relation to the potential claim. It would appear that a total of £1.3 million was paid in management charges in the period 13 January 2004 to 30 June 2008. I have undertaken meetings with the directors and a review of the Company's records in order to consider the basis of the management charge.

I have now issued an application against the former directors in relation to the payment of the alleged management charges.

A preliminary hearing for directions is listed to take place on 19 November 2013.

Partners

Richard Oury FCA FCCA
Derrick Smith FCA MABRP
Ian Friend ACA CTA
James Oury LLB FCA
David Taylor Rea FCA
Ian Phipps ACA CTA
Emma Crowley BEng ACA CTA
Elliot Green FCA FABRP

Aiden Williamson MA
Andrew Oury BEng ACA CTA
Sarah Harris BA ACA CTAAIT
Rachel Lockwood BSc ACA CTA
Huw Williams BA ACA
Andrew Thomas BSc (Hons) DipPFS
Consultant
David Chinn CeMAP CeRER DipFA

Authorised and regulated by the Financial Services Authority
for investment business

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details of our audit registration can be viewed at www.auditregister.org.uk under reference number CC08946978

Derrick Smith and Elliot Green are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Unrealised Assets

The Official Receiver's report to creditors dated 27 May 2011 stated that there were no assets or property capable of giving rise to a distribution to creditors in this matter

Proceedings are however on-going as set out in the progress section above

Remuneration

At a meeting of creditors convened on 11 October 2011 the Company's creditors approved my remuneration on a time costs basis

Enclosed with this Progress Report is a breakdown of time costs incurred by my staff and I in attending to the administration of the Company's estate during the Period. These time costs total £15,147.40 in respect of 59.80 hours at an average hourly rate of £253.30

I have also attached a breakdown of my time costs since the date of my appointment on 22 August 2011. These costs total £44,495.80 in respect of 189.90 hours at an average hourly rate of £234.31

There have been insufficient realisations for me to draw any remuneration to date

I attach to this report a detailed breakdown of my time costs to date by category of work undertaken both for the Period and the entire duration of my administration. The following table illustrates how the time shown on this detailed breakdown is categorised

Category	Category Code
Administration and Planning	100-199
Investigations	200-299
Realisation of Assets	300-399
Creditors	500-599

A summary of the work carried out in each category is provided below

Administration & Planning

This category would include such tasks as general correspondence, correspondence with solicitors, the preparation of the Company's corporation tax returns and cashiering matters as well as statutory requirements that I am obliged to undertake pursuant to the Insolvency Act 1986 and associated legislation

This category included the day-to-day administration of the liquidation estate, the performance of bank reconciliations and compliance reviews, the banking of cheques and maintenance of accurate financial records for the estate, applications for VAT refunds and the filing and retrieval of documents from archive

"Emails" will involve a wide number of matters across many work categories including but not limited to correspondence with agents, solicitors, directors, accountants and banks as well as internal correspondence relating to the planning of the case and delegation of tasks

Investigations

This category will typically include the review of any Company records, correspondence with banks, accountants and other third parties in relation to their dealings with the Company and the subsequent review of such files or information. It also involved correspondence with the Company's directors and their solicitors

This category included the review of the Company's records investigate transactions with other companies, the review of the Company's bank records for payments made to or on behalf of connected entities, correspondence with solicitors as to the findings and likely success of any litigation arising from the same

Creditors will note from the detailed breakdown of time costs for the Period, attached to this report, that a significant proportion of the time within 'Our solicitors correspondence' Solicitors have been heavily involved with the consideration of the potential legal proceedings. In order to provide adequate advice, solicitors required extensive documentation to be supplied. Further, there have been extensive discussions in relation to the claim itself and the drafting of proceedings in order to progress the matter.

Realisations of Assets

This category would include work undertaken in order to attempt to realise any assets of the Company, including correspondence with agents and solicitors under my instruction. In addition, it may include the preparation and review of witness statements and court applications.

This category of work included obtaining sanction to take the proceedings and the review and drafting of the first witness statement in support of the application.

Creditors

This category included preparing statutory progress reports, taking telephone calls from creditors, dealing with incoming correspondence from creditors, and holding any creditor meetings.

A copy of the guide for creditors can be requested from my office and includes details on office holder remuneration. Alternatively this guide may also be accessed along with the latest version of Statement of Insolvency Practice Number 9 (England and Wales) at the following website

<http://www.r3.org.uk/index.cfm?page=1591>

Disbursements

I have incurred the following disbursements on account in the Period, these have not been drawn from estate funds.

1) Land Registry	£9 00
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Other Matters

Creditors are entitled under Rule 4.49E of the Insolvency Rules 1986 to request further information from me regarding my remuneration and expenses.

Pursuant to Rule 4.131 of the Insolvency Rules 1986 creditors have a right to challenge my remuneration and expenses.

Should any Creditor reasonably require further particulars in relation to any aspect of the conduct of my administration then please submit such requests in writing to this office. The same will be considered and if appropriate further information may be furnished such that you may reasonably require the same.

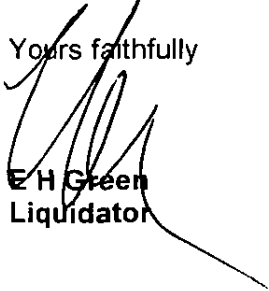
Enclosures

The following are enclosed for your attention

- 1) Receipts and Payments Account for the Period
- 2) Breakdown of time costs for the Period
- 3) Breakdown of time costs for the Period by category of work undertaken
- 4) Breakdown of time costs from Appointment to 21 August 2013
- 5) Breakdown of time costs to 21 August 2013 by category of work undertaken

Any queries with regard to this Progress Report must be submitted in writing to this office quoting my full reference

Yours faithfully



E H Green
Liquidator

**Wolverton Investments Limited
(In Liquidation)**

**Summary of Receipts & Payments
22 August 2012 to 21 August 2013**

RECEIPTS	Total (£)
Brought Forward	4,575 95
	<hr/>
	4,575.95
	<hr/>
PAYMENTS	
Brought Forward	4,657 00
Secretary of State Fee	88 00
	<hr/>
	4,745.00
	<hr/>
Balance In Hand	(169.05)
	<hr/>
	4,575.95
	<hr/>

SIP 9 - Time & Cost Summary

Period 22/08/12 21/08/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	6 70	0 60	2 60	14 40	24 30	5,111 80	210 36
Investigations	13 90	1 50	1 00	5 30	21 70	6,738 60	310 53
Realisations of assets	3 40	0 00	0 60	0 30	4 30	1,633 50	379 88
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 40	0 30	1 70	6 10	9 50	1,663 50	175 11
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	25 40	2 40	5 90	26 10	59 80	15 147 40	253 30
Total Fees Claimed						0 00	

Sub Analysis in Period

100	Admin & Planning	0 70	98 20
101	Reviewing Incoming Correspondence	0 30	40 80
102	Telephone Calls	2 00	508 00
104	Reviews	5 80	1,556 00
106	General Correspondence	2 30	312 70
110	IPS Diary Update	0 10	11 00
111	Other	4 00	653 10
112	Incoming correspondence	0 10	20 00
113	Our solicitors correspondence	1 10	440 00
117	Internal Memo	0 60	270 00
118	Cashbook / Cashier / Cheque Matters	0 60	100 00
119	Correspondence with Debtor/Director	0 10	15 00
120	Emails	1 60	473 40
121	Filing	4 40	506 60
125	Corporation Tax Return	0 10	11 00
128	Review of case administrators work	0 30	56 00
131	Amend Audio Typing	0 20	40 00
201	Correspondence With Banks	0 20	19 80
203	Correspondence With Accountants	0 10	39 50
206	Review Company Records	1 60	217 60
212	Conference With Counsel	1 20	474 00
213	Other	4 70	1,785 50
214	Incoming correspondence	0 40	90 00
215	Our solicitors correspondence	9 80	3,277 00
221	Telephone Calls	2 70	647 70
222	Land Registry and Property Searches	0 50	75 00
227	Review of case administrators work	0 50	112 50
303	Draft Witness Statements	0 30	33 00
305	Review Of Witness Statements	2 50	1,125 00
310	Our solicitors correspondence	0 90	355 50
320	Sanction Application	0 60	120 00
501	Proofs Of Debt	0 10	11 00
503	Creditors Reports	6 80	838 00
504	Telephone Calls With Creditors	1 30	474 50
505	Creditors Enquiries/Response	1 10	310 00
512	Correspondence with creditors	0 20	30 00
		59 80	15,147 40

SIP 9 - Time & Cost Summary

Period 22/08/11 21/08/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	17 40	1 60	5 70	50 30	75 00	14 222 90	189 64
Investigations	40 70	1 50	26 30	23 00	91 50	24 151 40	263 95
Realisations of assets	5 20	0 00	0 80	1 00	7 00	2,461 50	351 64
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	5 30	0 30	3 10	7 70	16 40	3,660 00	223 17
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	68 60	3 40	35 90	82 00	189 90	44 495 80	234 31
Total Fees Claimed						0 00	

Sub Analysis in Period

100	Admin & Planning	8 30	934 20
101	Reviewing Incoming Correspondence	0 50	62 80
102	Telephone Calls	3 40	805 00
103	Bank Reconciliations	0 20	22 00
104	Reviews	7 20	1,719 00
106	General Correspondence	10 20	1,323 20
107	Case Opening	8 00	880 00
110	IPS Diary Update	0 20	26 00
111	Other	5 80	924 70
112	Incoming correspondence	0 60	149 50
113	Our solicitors correspondence	1 30	488 30
114	Instruction to agents / valuers	0 30	118 50
116	Official Receiver correspondence	0 50	119 50
117	Internal Memo	0 60	270 00
118	Cashbook / Cashier / Cheque Matters	3 70	565 00
119	Correspondence with Debtor/Director	0 10	15 00
120	Emails	11 90	4,242 00
121	Filing	8 80	1,015 20
124	Internal discussion	0 30	55 00
125	Corporation Tax Return	0 70	77 00
126	VAT Returns	0 20	22 00
128	Review of case administrators work	1 00	158 00
130	Archiving	0 10	11 00
131	Amend Audio Typing	1 10	220 00
201	Correspondence With Banks	1 80	270 20
202	Correspondence With Solicitors	6 00	1,538 00
203	Correspondence With Accountants	5 90	1,624 00
204	Review Solicitors Files	0 90	180 00
205	Review Accountants Files	4 20	972 00
206	Review Company Records	12 70	2,262 60
209	Interview Company Directors	4 40	521 60
212	Conference With Counsel	1 20	474 00
213	Other	9 80	2,639 60
214	Incoming correspondence	3 20	669 50
215	Our solicitors correspondence	28 50	9,630 00
218	Official Receiver correspondence	0 60	52 80
220	Correspondence with Debtor / Director	1 70	392 70
221	Telephone Calls	5 10	1,085 40
222	Land Registry and Property Searches	0 50	75 00
223	Companies House Searches	0 20	40 00
224	Drafting 236 or 366 proceedings	2 00	790 00
227	Review of case administrators work	0 50	112 50
228	Internal Emails	1 40	524 50
229	General Correspondence	0 90	297 00
301	Correspondence With Agents	1 80	672 00
303	Draft Witness Statements	0 30	33 00
305	Review Of Witness Statements	2 50	1,125 00
310	Our solicitors correspondence	1 80	511 50
320	Sanction Application	0 60	120 00
501	Proofs Of Debt	0 30	42 00
502	Proxies	0 10	11 00
503	Creditors Reports	6 80	838 00
504	Telephone Calls With Creditors	4 50	1,699 50
505	Creditors Enquiries/Response	2 00	568 00
506	Creditors Meetings	0 60	75 00
509	Incoming correspondence	0 50	100 00
512	Correspondence with creditors	1 60	326 50
		189 90	44,495 80