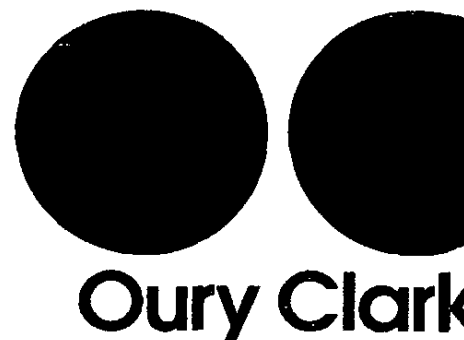




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23 September, 2014

Our Ref EHG/DS/EG847/S7M

**TO ALL CREDITORS AND MEMBERS
OF WOLVERTON INVESTMENTS LIMITED - IN LIQUIDATION ("THE COMPANY")**

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 2013 to 21 August 2014 ("the Period")

Progress

Please see the attached Receipts & Payments Account for the Period

As mentioned in my previous report to creditors, I was in correspondence with my solicitors in relation to payments made to associated entities in respect of management charges. Further, it appeared that a total of £1,300,000.00 was paid in management charges in the period 13 January 2004 to 30 June 2008.

Upon a thorough review of the Company's books and records I did not appear able to find sufficient evidence for the management charges and there further appears to be no proper calculation in relation to the same. I issued an application against the former directors in relation to the payment of the alleged management charges.

Solicitors who have been instructed to act on behalf of the directors in relation to the same entered into correspondence with my solicitors to set out their clients' defence to the application and request that I agree to withdraw my application. The proceedings are now at the point of instructing experts to consider the accountancy issues.

Partners

Richard Oury FCA FCCA
Derrick Smith FCA
Ian Friend ACA CTA
James Oury LLB FCA
David Taylor Rea FCA
Ian Phipps ACA CTA
Emma Crowley BEng ACA CTA
Elliot Green FCA F4BRP
Aiden Williamson MA
Andrew Oury BEng FCA CTA

Rachel Lockwood BSc ACA CTA
Huw Williams BA ACA
Andrew Thomas BSc (Hons) DipPFS
Sarah Harris BA ACA CTA AIT
Toby Smith BA ACA
Natalie Walsh BSc ACA
Amy Smith BA (Hons) ACA CTA
Tara Mellett BA (Hons) ACA CTA
Consultant
David Chinn CeMAP C&RER DipFA

Authorised and
for investment

Registered to act
Chartered Accountants
audit registration
under reference

Derrick Smith a
practitioner in
Accountants in E



QIQ

Q5C101C0

02/08/2016

#25

COMPANIES HOUSE

The directors were recently granted a relief from sanction and the solicitors acting on their behalf requested copies of all proofs received in the liquidation together with supporting documentation pursuant to Civil Procedure Rules Part 18. I sought my solicitor's advice in relation to responding to the same.

In addition to the aforementioned request, the solicitor's for the directors further requested a number of documents in order to assist their expert to compile his report. In relation to the same, I had the requested documents copied in order for them to be sent the director's solicitors to be reviewed. The directors had until mid-September to submit their expert report and then I shall be submitting mine. This matter is currently ongoing.

I can advise that my investigations are continuing into the Company's affairs.

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.

I would advise that with effect from 1 July 2013, charge out rates for staff were increased and the bandings for charge out rates have been amended accordingly. The table below sets out the applicable rates,

	Prior to 1 July 2013 £ Per Hour	From 1 July 2013 £ Per Hour
Partner	250 to 395	300 to 450
Manager	210 to 250	200 to 300
Senior Administrator	120 to 150	150 to 200
Administrator	96 to 136	112 to 160
Secretarial Staff	64 to 88	72 to 104

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 £24,001.90 in respect of 92.40 hours at an average hourly rate of £259.76.

I have also attached a breakdown of my time costs since the date of my appointment on 22 August 2014. These costs total £68,497.70 in respect of 282.30 hours at an average hourly rate of £242.64.

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. 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 where instructed, 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 may also include 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 where applicable 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

In this case a considerable amount of time was spent obtaining the accountant's working papers which were not initially forthcoming. A legal dispute over entitlement to the same arose

This category included the review of the Company's records to investigate transactions with other companies, the review of the Company's bank records for payments made to or on behalf of connected entities, meeting the Directors, 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, conferences with Counsel 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

This category of work included obtaining sanction to take the proceedings and the review and drafting of the second and third witness statements in support of the application

Creditors

This category would include 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 not incurred any disbursements on account in the Period, further to those disclosed in my previous report to creditors

Narrative Overview

The sections above which break down work completed into the various categories of tasks undertaken are designed to provide creditors with information regarding the complexity of the case, any exceptional responsibility falling on the office holder, the office holder's effectiveness and the value and nature of the property in question in this case

If any creditor has any queries in relation to that which is set out above or would like any further information relating to these matters, please contact my offices and I will endeavour to deal with the same

In addition to the above, the following information is supplied to give creditors an overview of the case in accordance with Statement of Insolvency Practice 9 (England and Wales)

Nature of the Assignment

The main aspects of this case relates to the investigation of the Company's affairs leading up to the liquidation. This revolved mainly around understanding the Company and the management charges that were paid to the connected entities

Initial Views

It was apparent that investigations should be undertaken into the affairs of the Company leading up to liquidation to establish the reasoning behind the Company's failure and also to identify any potential claims that may exist, including the large sum of management charges paid to the connected entities

It was therefore clear that a thorough investigation would need to be undertaken in relation to this matter

Significant Aspects of Case

As set out above, there has been a significant amount of time spent on investigating the Company's affairs and potential claims that were identified. This included detailed analysis of the Company's accounting papers, books and records and information in relation to the management charges paid to the connected entities, as well as meetings with the directors of the Company

In addition, a large amount of time was spent in correspondence with solicitors and the directors in relation to the management charges. Due to the complexity of these issues, a large amount of time was spent by more senior staff who attract a higher charge out rate

Views of Creditors

There are currently no funds available for creditors and therefore the carrying out of investigations and the potential legal proceedings will not have any impact on distributions to creditors

Remuneration

As set out above, creditors agreed my remuneration on a time costs basis at a meeting of creditors held on 17 October 2011

Agents, Subcontractors and Professionals

This report sets out details of agents and solicitors instructed by me to assist with my administration of the liquidation. These individuals will have been chosen as a result of their anticipated effectiveness to carry out the various roles, whilst considering the cost of the services provided.

The various bases of their remuneration have been set out in the progress section above. The invoices of the various parties are reviewed by me upon receipt.

Management of the Assignment

The various aspects of the case are overseen by me as Liquidator, however work is generally delegated to more junior members of staff where it is considered appropriate and reasonable.

The strategy with respect to the case will have been considered by me on a continual basis throughout.

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) Breakdown of time costs from appointment to 21 August 2014
- 2) Breakdown of time costs for the Period
- 3) Breakdown of time costs to 21 August 2014 by category of work undertaken
- 4) Breakdown of time costs for the Period by category of work undertaken
- 5) Receipts & Payments Account for period

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

Licensed by the Institute of Chartered Accountants in England & Wales

SIP 9 - Time & Cost Summary

Period 22/08/11 21/08/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	21 70	3 10	5 80	74 00	104 60	19,893 80	190 19
Investigations	53 10	5 50	28 30	40 50	125 40	33,351 80	265 96
Realisations of assets	19 00	0 00	0 80	1 00	20 80	8,671 50	416 90
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	6 40	4 20	3 10	17 80	31 50	6,580 60	208 91
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	100 20	12 80	36 00	133 30	282 30	68,497 70	242 64
Total Fees Claimed						0 00	

Sub Analysis in Period

000	Non Analysed	0 20	30 00
100	Admin & Planning	8 80	1,009 20
101	Reviwing Incoming Correspondence	0 60	77 80
102	Telephone Calls	4 60	980 40
103	Bank Reconciliations	0 20	22 00
104	Reviews	9 10	2,034 00
106	General Correspondence	16 80	2,579 00
107	Case Opening	8 00	880 00
110	IPS Diary Update	0 20	26 00
111	Other	6 00	945 50
112	Incoming correspondence	0 80	199 50
113	Our solicitors correspondence	4 00	1,084 30
114	Instruction to agents / valuers	0 30	118 50
115	Instructions to solicitors	0 10	15 00
116	Official Receiver correspondence	0 60	164 50
117	Internal Memo	2 80	1,260 00
118	Cashbook / Cashier / Cheque Matters	4 10	627 50
119	Correspondence with Debtor/Director	0 10	15 00
120	Emails	14.40	4,617 00
121	Filing	15 80	2,060 60
124	Internal discussion	0 40	70 00
125	Corporation Tax Return	1 00	122 00
126	VAT Returns	0 20	22 00
128	Review of case administrators work	1 90	313 00
130	Archiving	2 20	326 00
131	Amend Audio Typing	1 40	295 00
201	Correspondence With Banks	1 90	285 20
202	Correspondence With Solicitors	7 10	1,713 00
203	Correspondence With Accountants	7 00	1,849 00
204	Review Solicitors Files	0 90	180 00
205	Review Accountants Files	4 20	972 00
206	Review Company Records	22 20	3,687 60
209	Interview Company Directors	4 40	521 60
211	Review Of Case Law/Legislation	1 00	450 00
212	Conference With Counsel	2 20	924 00
213	Other	9 80	2,639 60
214	Incoming correspondence	4 00	869 50
215	Our solicitors correspondence	47 40	15,805 00
218	Official Receiver correspondence	0 70	63 20
220	Correspondence with Debtor / Director	1 80	437 70
221	Telephone Calls	5 10	1,085 40
222	Land Registry and Property Searches	0 60	90 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	1 00	312 00
301	Correspondence With Agents	1 80	672 00
303	Draft Witness Statements	3 80	1,608 00
305	Review Of Witness Statements	9 50	4,275 00
310	Our solicitors correspondence	3 80	1,411 50
312	Instructions to solicitors	1 00	450 00
315	Telephone Calls	0 30	135 00
320	Sanction Application	0 80	120 00
501	Proofs Of Debt	1 10	162 00
502	Proxies	0 10	11 00
503	Creditors Reports	14 30	2,103 80
504	Telephone Calls With Creditors	5 00	1,855 30
505	Creditors Enquires/Response	4 20	1,118 00
506	Creditors Meetings	0 60	75 00
509	Incoming correspondence	0 70	150 00
512	Correspondence with creditors	5 50	1,105 50
		282.30	68,497.70

EG847

Wolverton Investments Limited

1 September 2014

SIP 9 - Time & Cost Summary

Period 22/08/13 21/08/14

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	4 30	1 50	0 10	23 70	29 60	5,870 90	191 58
Investigations	12 40	4 00	0 00	17 50	33 90	9,200 40	271 40
Realisations of assets	13 80	0 00	0 00	0 00	13 80	6,210 00	450 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 10	3 90	0 00	10 10	15 10	2,920 60	193 42
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	31 60	9 40	0 10	51 30	92 40	24,001 90	259 76
Total Fees Claimed						0 00	

Sub Analysis in Period

		0 20	30 00
000	Non Analysed	0 50	75 00
100	Admin & Planning	0 10	15 00
101	Reviewing Incoming Correspondence	1 20	175 40
102	Telephone Calls	1 90	315 00
104	Reviews	6 60	1,255 80
106	General Correspondence	0 20	20 80
111	Other	0 20	50 00
112	Incoming correspondence	2 70	596 00
113	Our solicitors correspondence	0 10	15 00
115	Instructions to solicitors		
		0 10	45 00
116	Official Receiver correspondence	2 20	990 00
117	Internal Memo	0 40	62 50
118	Cashbook / Cashier / Cheque Matters	2 50	375 00
120	Emails	7 00	1,045 40
121	Filing	0 10	15 00
124	Internal discussion	0 30	45 00
125	Corporation Tax Return	0 90	155 00
128	Review of case administrators work	2 10	315 00
130	Archiving	0 30	75 00
131	Amend Audio Typing	0 10	15 00
201	Correspondence With Banks	1 10	175 00
202	Correspondence With Solicitors	1 10	225 00
203	Correspondence With Accountants	9 50	1,425 00
206	Review Company Records	1 00	450 00
211	Review Of Case Law/Legislation	1 00	450 00
212	Conference With Counsel	0 80	200 00
214	Incoming correspondence	18 90	6,175 00
215	Our solicitors correspondence	0 10	10 40
218	Official Receiver correspondence	0 10	45 00
220	Correspondence with Debtor / Director	0 10	15 00
222	Land Registry and Property Searches	0 10	15 00
229	General Correspondence	3 50	1,575 00
303	Draft Witness Statements	7 00	3,150 00
305	Review Of Witness Statements	2 00	900 00
310	Our solicitors correspondence	1 00	450 00
312	Instructions to solicitors	0 30	135 00
315	Telephone Calls	0 80	120 00
501	Proofs Of Debt	7 50	1,265 80
503	Creditors Reports	0 50	155 80
504	Telephone Calls With Creditors	2 20	550 00
505	Creditors Enquiries/Response	0 20	50 00
509	Incoming correspondence	3 90	779 00
512	Correspondence with creditors		
		92 40	24,001 90

**Wolverton Investments Limited
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

	Statement of affairs £	From 22/08/2013 To 21/08/2014 £	From 22/08/2011 To 21/08/2014 £
RECEIPTS			
Furniture & Equipment		0 00	3,350 00
Insurance Premium Refund		0 00	1,225 95
		<u>0 00</u>	<u>4,575 95</u>
PAYMENTS			
Agents/Valuers Fees		0 00	3,350 00
Secretary of State Fee		88 00	1,483 00
		<u>88 00</u>	<u>4,833 00</u>
BALANCE - 21 August 2014		<u>(88.00)</u>	<u>(257.05)</u>
MADE UP AS FOLLOWS			
ISA		(88 00)	(257 05)
		<u>(88 00)</u>	<u>(257 05)</u>

Elliot Harry Green
Liquidator