

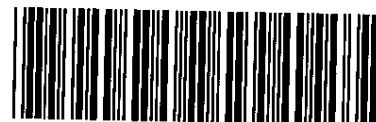
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A13

15/02/2018

#98

COMPANIES HOUSE

1 Company details

Company number 0 4 7 6 9 2 1 5

Company name in full Walton Lodge Veterinary Clinics Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) James E Patchett FCCA

Surname FABRP

3 Liquidator's address

Building name/number Allen House

Street 1 Westmead Road

Post town Sutton

County/Region Surrey

Postcode S M 1 4 L A

Country

4 Liquidator's name ①

Full forename(s) John D

Surname Hedger

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Speedwell Mill

Street Old Coach Road

Post town Tansley

County/Region Matlock

Postcode D E 4 5 F Y


Country

② Other liquidator

Use this section to tell us about
another liquidator

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	1	9	1	2	2	0	1	6				
To date	1	8	1	2	2	0	1	7				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature												
Signature date	1	4	0	2	2	0	1	8				

LIQ03

Notice of progress report in voluntary winding up



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.

Company name

Lindsey Moore

Director name

Turpin Barker Armstrong

Address

Allen House

1 Westmead Road

Postcode

Sutton

County

Surrey

Telephone

S M 1 4 L A

Mobile

or

Telephone

020 8661 7878



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

Walton Lodge Veterinary Clinics Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 19/12/2016 To 18/12/2017 £	From 19/12/2013 To 18/12/2017 £
SECURED ASSETS		
Goodwill, IP, Contracts, Records, Lists	NIL	10,737.00
	NIL	10,737.00
FIXED CHARGE CREDITORS		
HSBC Bank plc	NIL	18,000.00
	NIL	(18,000.00)
ASSET REALISATIONS		
Directors - Settlement Agreement	155,617.87	205,617.87
Moveable assets and stock	NIL	2,983.00
VAT Refund - Administration	NIL	4,036.00
Cash at Bank	NIL	66.18
Realisations in administration	NIL	13,200.00
Refund of OR deposit	1,500.00	1,500.00
Bank Interest Gross	18.47	88.58
	157,136.34	227,491.63
COST OF REALISATIONS		
Storage of books and records	8,400.00	8,400.00
Legal Fees	83,845.10	86,468.90
Forensic Accountant Fees	50,000.00	50,000.00
	(142,245.10)	(144,868.90)
COST OF ADMINISTRATION		
Corporation Tax	NIL	12.15
Non-recoverable VAT	NIL	NIL
Liquidator's Expenses	NIL	245.00
	NIL	(257.15)
	14,891.24	75,102.58
REPRESENTED BY		
Input VAT		1,697.00
Bank 1 - Current		31,754.27
MD Law Client a/c		41,651.31
		75,102.58

Note

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT



James E Patchett FCCA FABRP
Joint Liquidator

Walton Lodge Veterinary Clinics Limited ("the Company") - in Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 18 December 2017

EXECUTIVE SUMMARY

As previously advised, in April 2015 we obtained judgement against the former directors of the company in the sum of £636,414 (plus interest and costs). A default costs certificate was subsequently issued in the sum of £51,154. On 16 November 2015, we presented Bankruptcy Petitions against the directors which have been subsequently dismissed by consent.

Following several meetings between the joint liquidators, the directors and respective legal advisors, we have agreed terms of settlement whereby the former directors will pay the sum of £721,545 (plus interest) over a period not exceeding 60 months and agreement to this effect was signed in January 2017.

The liquidation will therefore remain open until this sum has been collected in full and a dividend has been paid to creditors.

STATUTORY INFORMATION

Company name:	Walton Lodge Veterinary Clinics Limited	
Registered office:	Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA	
Former registered office:	Manufactory House, Bell Lane, Hertford, Hertfordshire SG14 1BP	
Registered number:	04769215	
Joint Liquidators' names and addresses:	James E Patchett Turpin Barker Armstrong Allen House 1 Westmead Road Sutton Surrey SM1 4LA	John Hedger Seneca IP Limited Speedwell Mill Old Coach Road Tansley Matlock Derbyshire DE4 5FY
Joint Liquidators' date of appointment:	19 December 2013	

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since the last reporting period, we attended meetings with our solicitors and with the former directors of the company in respect of monies drawn from the company, as identified in our investigations (full details of which can be found in our previous reports to creditors), following which a settlement was agreed in January 2017.

Our solicitors continue to receive the monthly sums due from the former directors and we have continued to monitor the adherence to the agreement.

There is certain work that we are required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since our last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 19 December 2016 to 18 December 2017 is attached to this report.

The balance of funds are held in interest bearing estate bank account. There have been no transactions, other than bank interest received, through this account since the period covered by this report.

Funds realised in respect of the settlement agreement are currently being held in a client account by MD Law. The balance on that account as at 18 December 2017 was £41,651.31. During the period covered by this report, £155,617.87 has been received by our solicitors under the terms of the settlement agreement and invoices totaling £142,245.10 (plus VAT) were discharged from the funds in hand.

ASSETS

As previously reported, a sale of the goodwill and tangible assets was completed on 18 April 2013, during the Administration process, for the total sum, of £115,000, of which the sum of £101,280 was realised during the Administration period and a further £13,720 was realised during the Liquidation.

Monies due to the company from the former directors

As reported in the investigations section of previous reports, at a meeting with the former directors, Rodney Pugh and Helen Lee, held on 5 January 2017, a settlement agreement was reached with all parties whereby the former directors will pay the sum of £721,545 (plus interest) over a period not exceeding 60 months.

The directors have complied with all the terms of the settlement agreement since this date.

During the reporting period £155,617.87 has been received from the directors under the terms of the settlement agreement. A total of £205,617.87 was received to 18 December 2017.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges:

Charge-holder: National Westminster Bank plc

Type: Debenture

Created: 29/11/2004, Registered: 07/12/2004

This charge was satisfied on 09/09/2010, prior to the insolvency of the company.

Charge-holder: HSBC Bank plc

Type: Rent Debenture

Created: 27/7/2009, Registered: 30/7/2009

This is an 'all monies' Fixed & Floating Charge over the undertaking and all property and/or assets present and future including Goodwill, Book Debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

HSBC Bank plc submitted a formal claim in the administration in the sum of £53,225.66. A revised claim was received in the liquidation in the sum of £22,335.09.

Preferential Creditors

There are no known preferential creditors.

The company's former employees transferred to the purchasing company prior to our appointment as joint administrators and will have no claims against the Company.

Crown Creditors

The statement of affairs included £382,471 owed to HMRC. HMRC have submitted a claim for £194,270 in respect of VAT and a final claim of £486,185 in respect of PAYE, NIC and CT.

Non-preferential unsecured Creditors

The statement of affairs submitted in the administration listed two unsecured creditors, including HMRC as above.

The other unsecured creditors listed in the statement of affairs were the directors Helen Lee and Rodney Pugh with an estimated total liability of £21,000. We have not received a formal claim from Mrs Lee or Mr Pugh and no claim is anticipated.

We have received a claim for £3,605.67 from Baker Tilly Creditor Services LLP on behalf of ING Lease (UK) Limited.

DIVIDEND PROSPECTS

Secured creditors:-

As joint administrators we paid the sum of £28,465 to the Bank in respect of a first distribution under the Bank's fixed charge. A further £18,000 was paid to the Bank under its fixed charge in the liquidation.

We are also aware that the Bank had been pursuing the former directors personally as guarantors of the Bank lending.

It is likely that a further distribution to the Bank will be made under the Bank's floating charge in due course, and that the floating charge liability will be discharged in full.

Preferential Creditors

There are no known preferential creditors and no claims are anticipated in this regard.

Unsecured creditors

Where a company has granted a floating charge over its property after 15 September 2003, the Insolvency Act requires the office holder to set aside a "prescribed part" of the company's net property to pay unsecured creditors.

However, in view of the estimated future realisations under the settlement agreement and the minimal balance remaining due to the Bank under its floating charge, it is most likely that the liability to the Bank will be discharged in full and the calculation of the prescribed part will not be relevant.

It is anticipated that unsecured creditors will receive a dividend in the liquidation although this dividend has not yet been quantified.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

During our time in office as Joint Administrators of the Company, we undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Our investigations, which led to a settlement agreement being reached with the former directors Rodney Pugh and Helen Lee, are fully detailed in our previous reports to creditors.

Within six months of our appointment as Joint Liquidators, we were required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

PRE-APPOINTMENT REMUNERATION

There were no pre appointment fees associated with the liquidation as the company entered into liquidation following exit from administration.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was previously authorised by creditors at a meeting held by correspondence during the Administration Pursuant to Rule 2.106(2)(a) and Rule 4.127(5A) on 2 April 2013.

Turpin Barker Armstrong's time costs to 18 December 2017 amount to £54,025.00, representing 160.30 hours of work at an average charge out rate of £337.02 per hour, of which £18,740.50 was incurred during the reporting period comprising 53.50 hours at an average charge out rate of £350.29 per hour.

Seneca IP Limited's time costs to 18 December 2017 amount to £153,380.55, representing 443.25 hours work of at an average charge out rate of £346.04 per hour, of which £17,593.50 was incurred during the reporting period comprising 41.80 hours at an average charge out rate of £420.90 per hour.

We have not yet drawn any remuneration in this matter.

Schedules of our time costs incurred to 18 December 2017 and for the period covered by this report are attached to this report.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Turpin barker Armstrong's fee policy are available at <http://www.turpinbainsolvency.co.uk/other-services-information/links>. There are different versions of these Guidance Notes, and in this case please refer to the November 2011 version.

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.turpinbainsolvency.co.uk/other-services-information/links>.

A copy of Seneca IP Limited's fee policy is attached.

JOINT LIQUIDATORS' EXPENSES

Turpin Barker Armstrong's expenses to 18 December 2017 amount to £284.00, comprising bordereau charges of £175, statutory advertising of £70 and HMLR charges of £39, none of which was incurred in the period since 19 December 2016.

I have drawn expenses of £245, none of which was drawn in the period since 19 December 2016, and therefore £39 remains outstanding.

Seneca IP Limited's expenses to 18 December 2017 amount to £654.04, being Land Registry fees of £75, Company search fees of £5 and Turnkey Licence fees of £117.77 and staff expenses of £15.30, none of which was incurred in the period since 19 December 2016.

Seneca IP Limited have drawn Nil to date.

During the reporting period Case Recoveries Limited have been paid £8,400.00 (plus VAT) in respect of the storage and archiving of the company's books and records.

The following agents or professional advisors have been utilised in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
MD Law	Solicitors	Time cost/CFA
Logicum	Forensic Accountants	Fixed fee

During the reporting period, M D Law have been paid fees of £83,760.10 (plus VAT) and disbursements of £85.00 (plus VAT).

During the reporting period, Logicum, forensic accountants, have been paid £50,000 (plus VAT).

The choice of professionals used was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. We have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

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

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

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.turpinbainsolvency.co.uk/other-services-information/links>.

SUMMARY

The Liquidation will remain open until the directors have made settlement of the judgement debt and a distribution to creditors has been made if appropriate. Under the payment plan agreed, completion of realisations will take 60 months and a further period of 3-4 months will be required to make a final distribution to creditors and convene the final meeting of creditors. After this time the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Lindsey Moore at this firm on the number in the letterhead or Keith Wilson at Seneca IP Limited on 01629 761700.



James E Patchett FCCA FABRP
Joint Liquidator

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- *Maintaining up to date creditor information on the case management system.*
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Time Entry - Detailed SIP9 Time & Cost Summary

0386 - Walton Lodge Veterinary Clinics Limited

From 19/12/2016 To 18/12/2017

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
02 Post-appointment statutory matters	1.70	2.80	0.70	0.00	5.20	2,051.50	394.52
19 Checklists / Review	0.00	2.20	1.10	0.00	3.30	1,171.00	354.85
Administration & Planning	1.70	5.00	1.80	0.00	8.50	3,222.50	379.12
12 Investigation	3.80	0.30	0.10	0.00	4.20	1,839.00	437.86
Investigations	3.80	0.30	0.10	0.00	4.20	1,839.00	437.86
04 Fixed and floating charge asset realisations	0.00	6.90	0.00	0.00	6.90	2,715.50	393.55
05 Other asset realisations	21.80	0.00	0.40	0.00	22.20	9,816.50	442.18
Realisations of Assets	21.80	6.90	0.40	0.00	29.10	12,532.00	430.65
Total Hours	27.30	12.20	2.30	0.00	41.80	17,593.50	420.90
Total Fees Claimed						0.00	

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

0386 - Walton Lodge Veterinary Clinics Limited
From 19/12/2013 To 18/12/2017
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
02 Post-appointment statutory matters	16.80	15.70	1.10	1.10	34.70	12,376.50	356.67	34.70	12,376.50
13 Cashiering	0.00	0.50	0.00	13.85	14.35	1,890.05	131.71	14.35	1,890.05
14 Insurance & Bonding	0.00	0.00	0.00	0.20	0.20	25.00	125.00	0.20	25.00
15 Office holder tax liability	0.00	0.00	0.00	0.10	0.10	14.50	145.00	0.10	14.50
16 Checklist / Review	0.00	14.90	1.10	0.00	16.00	5,046.00	315.38	16.00	5,046.00
Administration & Planning	16.80	31.10	2.20	15.25	65.35	19,352.05	298.13	65.35	19,352.05
07 Crown creditors	0.00	1.60	0.00	0.00	1.60	480.00	300.00	1.60	480.00
08 Unsecured creditors	1.70	0.00	0.00	0.00	1.70	680.00	400.00	1.70	680.00
Creditors	1.70	1.60	0.00	0.00	3.30	1,160.00	351.52	3.30	1,160.00
12 Investigation	17.50	125.90	2.00	16.30	161.70	48,316.50	298.80	161.70	48,316.50
Investigations	17.50	125.90	2.00	16.30	161.70	48,316.50	298.80	161.70	48,316.50
03 Fixed and floating charge asset realisations	78.10	50.30	0.00	0.00	128.40	48,760.50	379.75	128.40	48,760.50
05 Other asset realisations	83.90	0.00	0.60	0.00	84.50	35,791.50	423.57	84.50	35,791.50
Realisations of Assets	162.00	50.30	0.60	0.00	212.90	84,552.00	397.14	212.90	84,552.00
Total Hours	198.00	208.90	4.80	31.55	443.25	153,380.55	348.04	443.25	153,380.55
Total Fees Claimed	0.00								

Denotes codes included in cumulative data that are not present in the period.

Time Entry - SIP9 Time & Cost Summary

XW0140 - Walton Lodge Veterinary Clinics Limited
All Post Appointment Project Codes
To 18/12/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	10.60	55.80	0.00	5.60	72.00	21,179.50	294.16
Case Specific Matters	1.40	0.00	0.00	0.00	1.40	511.00	365.00
Clinicians	2.00	4.50	0.00	0.00	6.50	2,077.50	319.62
Investigations	4.40	0.00	0.00	0.00	4.40	1,678.00	381.36
Realisation of Assets	62.80	13.20	0.00	0.00	76.00	28,579.00	376.04
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	81.20	73.50	0.00	5.60	160.30	54,025.00	337.02
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

XW0140 - Walton Lodge Veterinary Clinics Limited
 All Post Appointment Project Codes
 From 19/12/2016 To 18/12/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.60	20.40	0.00	2.10	26.10	7,912.50	303.16
Case Specific Matters	0.20	0.00	0.00	0.00	0.20	73.00	365.00
Creditors	0.60	0.70	0.00	0.00	1.30	446.50	342.69
Investigations	0.20	0.00	0.00	0.00	0.20	80.00	400.00
Realisation of Assets	22.30	3.40	0.00	0.00	25.70	10,229.50	398.04
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	26.90	24.50	0.00	2.10	53.50	18,740.50	350.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Walton Lodge Veterinary Clinics Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 19/12/2013 To 18/12/2016 (£)	From 19/12/2016 To 18/12/2017 (£)	Total (£)
Goodwill, IP, Contracts, Records, Lists		10,737.00	0.00	10,737.00
Directors - Settlement Agreement		50,000.00	155,617.87	205,617.87
Moveable assets and stock		2,983.00	0.00	2,983.00
VAT Refund - Administration		4,036.00	0.00	4,036.00
Cash at Bank		66.18	0.00	66.18
Realisations in administration		13,200.00	0.00	13,200.00
Refund of OR deposit		0.00	1,500.00	1,500.00
Bank Interest Gross		70.11	18.47	88.58
		81,092.29	157,136.34	238,228.63
PAYMENTS				
HSBC Bank plc		18,000.00	0.00	18,000.00
Storage of books and records		0.00	8,400.00	8,400.00
Legal Fees		2,623.80	83,845.10	86,468.90
Forensic Accountant Fees		0.00	50,000.00	50,000.00
Corporation Tax		12.15	0.00	12.15
Liquidator's Expenses		245.00	0.00	245.00
		20,880.95	142,245.10	163,126.05
Net Receipts/(Payments)		60,211.34	14,891.24	75,102.58
MADE UP AS FOLLOWS				
Bank 1 - Current		5,280.44	26,473.83	31,754.27
MD Law Client a/c		52,995.46	(11,344.15)	41,651.31
VAT Receivable / (Payable)		1,935.44	(238.44)	1,697.00
		60,211.34	14,891.24	75,102.58

Note

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.



James E Patchett FCCA FABRP
Joint Liquidator