

**Liquidator's Progress Report****Pursuant to Section 92A, 104A, and 192 of the  
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

04929354

Name of Company

(a) Insert full name  
of company

(a) WELLINGBOROUGH TWO LIMITED - IN LIQUIDATION

(b) Insert full name(s)  
and address(es)I <sup>(b)</sup>David Rubin of David Rubin & Partners, Pearl Assurance House, 319  
Ballards Lane, London, N12 8LYthe Liquidator(s) of the Company attach a copy of my/~~our~~ Progress Report  
under Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13 March 2013 to 12 March 2014

Signed



Date

07/05/2014

Presenter's name,  
address and reference  
(if any)David Rubin & Partners  
Pearl Assurance House  
319 Ballards Lane  
London N12 8LYTel 020 8343 5900  
DX Number 57368 DX Exchange Finchley 1

THURSDAY



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COMPANIES HOUSE

**IN THE MATTER OF**  
**WELLINGBOROUGH TWO LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 4.49C OF THE INSOLVENCY RULES 1986**  
**FOR THE YEAR ENDED 12 MARCH 2014**

**WELLINGBOROUGH TWO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**WELLINGBOROUGH TWO LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into Liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 13 March 2013. This report provides an update on the progress in the Liquidation for the year ended 12 March 2014.

**Rule 4.49C-CVL(5): Progress Report**

**(b) Statutory information**

|                   |  |
|-------------------|--|
| Company name      | Wellingborough Two Limited   |
| Registered office | Pearl Assurance House, 319 Ballards Lane, London, N12 8LY                    |
| Company number    | 04929354   |
| Trading address.  | The Stables Office Sudpre Perry Hill, Worplesdon, Guildford, Surrey, GU3 3RB |

**(c) Liquidator's names and address:**

David Rubin of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 13 March 2013.

**(d) Basis of Liquidator's remuneration**

*Basis of remuneration*

- 1.1 At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

|                            | £         |
|----------------------------|-----------|
| Senior / Managing Partners | 450       |
| Partners/Office holders    | 300 - 395 |
| Managers / Senior Managers | 250 - 295 |
| Senior Administrators      | 180 - 220 |
| Administrators             | 130 - 160 |
| Cashiers and Assistants    | 120 - 160 |
| Supports                   | 110 - 120 |

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

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**1.3     *Staff allocation and the use of subcontractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**(e)     **Liquidator's remuneration****

My time costs for the year under review are £6,839.50. This represents 34.2 hours at an average rate of £199.99 per hour. To date £4,500 has been paid on account of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME    w879 wel@sharesrvr.com     PASSWORD: lew978W\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i)     Correspondence and attendance with the secured creditor, and obtaining authority to draw fees
- ii)    Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- iii)   Periodic file reviews to ensure compliance with regulatory and statutory obligations
- iv)    Filing the appropriate documents relating to the Liquidation at Companies House
- v)     Applying for Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005
- vi)    Publishing the necessary statutory advertisements in respect of the Liquidation proceedings
- vii)   Opening a designated bank account and dealing with the movement of funds

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**(f) Liquidator's expenses**

Expenses incurred in the Liquidation are explained at (g) below, in my comments on the Receipts and Payments Accounts

**(g) Details of progress for the period under review and cumulatively:**

A Receipts and Payments Account is attached at Appendix A, which is further explained below

**1. Receipts**

**Realisation of Assets**

**1.1 Cash at bank**

The amount of £48,328.03 was received from the Company's bank account at Lloyds Bank PLC and from the client account at Hartnell Taylor Cook

**1.2 Cash held on appointment**

The amount of £4,800 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below

**1.3 Bank interest**

Interest earned on the funds in hand amounts to £122.87

**2. Payments**

**2.1 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

**2.2 Statement of affairs fee**

This fee relates to the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Directors' report to creditors. This fee was approved at the first meeting of creditors

**2.3 Meeting Costs**

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities

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**2.4 Legal fees**

The amount of £367.33 was paid to Edwin Coe in respect of their services in validating the Debenture in favour of IBRC. There is no amount outstanding in respect of legal fees.

Edwin Coe Solicitors has a specialist Insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. Edwin Coe Solicitors charge their fees on a time costs basis and they have provided me with an analysis of the time they have spent.

**2.5 Office holder fees**

The sum of £4,500 has been paid to me on account of my fees, as detailed in (e) above. This payment was authorised by IBRC.

**2.6 Carriage and archiving**

My firm uses its own personnel and vehicle for collection of books and records for which we charge £30 per hour. My firm's has been paid the sum of £22.50 for 0.75 hours.

**2.7 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors and the notice of the appointment of the Liquidator.

**2.8 Statutory costs**

The amount of £7 has been paid to me in respect of fees for various searches and information obtained from Companies House.

**h) Details of any assets that remain to be realised and outstanding matters**

All assets have been realised.

**(i) Investigations**

1.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

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**(j) Creditors' rights – Rule 4.49E and Rule 4.131**

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

**(k) Any other relevant information:**

**(i) (a) Secured creditors**

Irish Bank Resolution Corporation Limited (in Special Liquidation) ("IBRC"), formerly Anglo Irish Property Lending Limited holds a fixed and floating charge over the Company's assets, created on 11 December 2003 and registered at Companies House on 30 December 2003. This debenture has now been validated and the charge is in good order. IBRC has advised me that the outstanding balance is £1,118,297 which is in accordance with the Company's records, and interest continues to accrue on the amount outstanding.

Since the reporting date, I have made a distribution to IBRC in the sum of £36,204.72.

**(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Based on present information, I estimate the value of the Company's net floating charge property to be sufficient to enable a distribution of 100 pence in the £ to the only creditor, in the sum of £300. Accordingly, Section 176A(2) shall apply.

**(ii) Preferential creditors**

There are no preferential creditors.

**(iii) Unsecured creditors**

I have received the claim of one unsecured creditor in the sum of £300, which is disclosed on the Director's Estimated Statement of Affairs. It is my intention to pay this sole creditor in full, as outlined above.

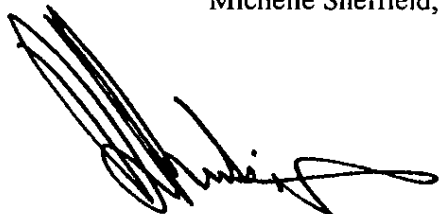


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**(I) Next report**

As advised in paragraph (k) above, I have made a distribution to the debenture holder and after repaying the unsecured creditor in full from Prescribed Part funds, I shall proceed to conclude my administration of the Liquidation and write to all creditors with my final progress report ahead of convening the final meeting of creditors

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Michelle Sheffield, or her assistant, Danielle Dantis at this office



**DAVID RUBIN - LIQUIDATOR**

**DATE: 9 MAY 2014**

**WELLINGBOROUGH TWO LIMITED**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 13 MARCH 2013 TO 12 MARCH 2013**

|                               | <b><u>Estimated</u></b><br><b><u>to realise</u></b><br><b>£</b> | <b><u>Realised</u></b><br><b><u>to-date</u></b><br><b>£</b> |
|-------------------------------|---|---|
| <b><u>Receipts</u></b>        |   |   |
| Cash at bank                  |   | 48,328 03   |
| Cash held on appointment      |   | 4,800 00  |
| Bank interest (gross and net) |   | 122 87  |
|                               |   | <u>53,250 90</u>  |
| <b><u>Payments</u></b>        |   |   |
| Specific bond                 |   | 87 60   |
| Statement of affairs fee      |   | 4,000 00  |
| Meeting costs                 |   | 150 00  |
| Legal fees                    |   | 367 33  |
| Office Holders fees           |   | 4,500 00  |
| Carriage & Archiving          |   | 22 50   |
| Statutory advertising         |   | 253 80  |
| Statutory costs               |   | 7 00  |
|                               |   | <u>9,388 23</u>   |
| <b>Receipts less Payments</b> |   | <u><u>43,862 67</u></u>                                     |
| <b>Represented by:-</b>       |   |   |
| Balance at bank               |   | 42,076 01   |
| VAT Receivable                |   | 1,786 66  |
|                               |   | <u><u>43,862 67</u></u>                                     |