

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 7 6 3 5 7 7

Company name in full Wilmington Prop. Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark John

Surname Wilson

3 Liquidator's address

Building name/number RSM UK Restructuring Advisory LLP

Street 25 Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	3	d	1	m	0	m	5	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

x *Ken Wil*

x

Signature date

d	2	d	8	m	0	m	7	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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	Sam Grainger
Company name	RSM UK Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	

**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

WILMINGTON PROP. LIMITED IN LIQUIDATION

LIQUIDATOR'S FINAL ACCOUNT

FOR THE PERIOD OF 6 NOVEMBER 2021 TO 25 MAY 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Mark Wilson	Jack Plunkett
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Liquidator nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Liquidator act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website . R3 is the trade association for the insolvency profession.

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CONDUCT OF THE LIQUIDATION

Realisation of assets

No assets were realised in the reporting period.

Investigations

As creditors will recall, investigations were carried out into a potential outstanding Director's Loan Account ("DLA") due to the Company.

During the period of this report, the investigations into the potential claims were completed and it was concluded that the claims were not viable to pursue further.

As such, the Liquidator has concluded that there is no benefit in pursuing this matter further and will now be taking steps to close the case.

Case specific matters

Time has been incurred in liaising with Gateley in respect of the matter above.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively.

Work done in the period included:

- ongoing consideration of ethical and anti-money laundering regulations;
- ongoing correspondence with third party advisors;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- general taxation matters, including seeking tax clearance from HMRC;
- dealing with routine correspondence not attributable to other categories of work;
- preparing, reviewing and issuing reports to creditors and other parties;
- general administrative matters in relation to closing the case;

Receipts and payments

Attached at Appendix B is a summary of the Liquidator's receipts and payments account for the period from 6 November 2021 to 25 May 2022.

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue & Customs. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisations'.

CLOSURE OF THE LIQUIDATION

Closure of the Liquidation

Notice that the Company's affairs are fully wound up is attached. This notice explains creditors' rights in respect of the closure of the liquidation as well as how the Liquidator will vacate office and obtain their release.

The Company will be dissolved (cease to exist) automatically three months after the Liquidator files the final account and statement with the Registrar of Companies.

CREDITORS' CLAIMS AND DIVIDENDS

Dividend prospects

	Owed (£)	Paid to date (£)	Date Paid
Secured creditor	N/a	Nil	N/a
Preferential creditors	N/a	Nil	N/a
Unsecured creditors	393,385	Nil	N/a

- Maintenance of schedules of unsecured creditors' claims.
- Dealing with correspondence and telephone calls.

Creditors only derive an indirect financial return from this work on cases where a dividend has been paid.

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there were no QFCHs and the Prescribed Part did not, therefore, apply.

Agreement of claims

Creditors' claims would usually only be agreed if there was a likelihood of a dividend being made to that particular class of creditor.

As there was no dividend paid to any class of creditor, no work was done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

As noted above, there were no asset realisations and therefore no funds to allow a dividend to be paid to any class of creditor.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It was also necessary to enable a dividend to be paid.

- Preparation and issue of progress reports to various parties, including creditors.

LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.liquidatorsfees.co.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The unsecured creditors were the Relevant Approving Body responsible for approving the Liquidator's fee basis and, where applicable, 'Category 2' expenses.

Post Appointment fees, costs and expenses

As there were no asset realisations, no fees were drawn by the Liquidator during the course of the liquidation.

Basis of fees

The basis of the Liquidator's remuneration was approved by creditors on 19 April 2017, when the following resolutions were passed:

1. "That in accordance with the fee estimated provided to creditors on 28 March 2017, the Liquidator shall be authorised to draw his remuneration (plus VAT) based upon his time costs limited to £33,711 for investigations, dealing with creditors and case specific matters".
2. "That in accordance with the fee estimated provided to creditors on 28 March 2017, the Liquidator shall be authorised to draw his remuneration at the fixed amount of £22,000 (plus VAT) in relation to administration and planning".
3. "That in accordance with the fee estimate provided to creditors on 28 March 2017, the Liquidator shall be authorised to draw his remuneration (plus VAT) on a percentage basis of 15% in relation to realisation of assets".

Approval was also given to the drawing of disbursements, including category 2 disbursement.

Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Liquidator's fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period of this report, the Liquidator has incurred time costs of £1,854 relating to carrying out investigate matters, dealing with creditors and case specific matters. In respect of administration and planning matters, the Liquidator has incurred time costs of £1,600 (a summary of which is set out at Appendix C).

Since appointment, time costs of £60,651 has been incurred in respect of investigative matters, dealing with creditors and case specific matters. Relating to administration and planning matters, the Liquidator has incurred time costs of £28,153, thus taking the total amount incurred to £88,804, all of which remains outstanding and will be written off as part of the closure process.

Expenses and professional costs

The total costs and expenses that were estimated to be incurred by the Liquidator are set out below together with details of those incurred in the period. Amounts paid are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They did not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)	Incurred to date (£)
Bond	85	-	85
Statutory advertising	77	-	77
Library services	-	-	131
Courier	16	-	16
Agent fees	250	-	1,973
Website fees	8	-	8
Postage	-	1	2
Legal fees	-	-	1,000
Total	436	1	3,292

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£50-£200 dependant on room)	-	-
Mileage (42.5p per mile)	-	-
Tracker reports (£10 per report)	-	-
Subsistence (£25 per night)	-	-
Total	-	-

Gateley Legal LLP ("Gateley") were instructed to assist with claims against the company director. During the period, Gateley did not incur any time costs or disbursements. As previously reported, Gateley were instructed on a Conditional Fee Arrangement ("CFA") basis, and would only be paid in the event of a successful outcome. As no assets were realised, no fees were paid to Gateley.

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



Mark Wilson
RSM UK Restructuring Advisory LLP
Liquidator

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information		Liquidation information		
Company name:	Wilmington Prop. Limited	Court reference:	High Court of Justice No 5568 of 2015	
Company number:	05763577	Liquidator:	Mark Wilson	
Date of incorporation:	30 March 2006	Date of appointment:	6 November 2015	
Trading name:	Wilmington Prop. Limited	Liquidator:	Primary office holder Mark Wilson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8662 IP Number: 008612	
Trading address:	25 Farringdon Street, London, EC4A 4AB			
Principal activity:	Proprietary and derivatives trading			
Registered office:	RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB			
Directors:	Mr Nicholas David Cella			
Secretary:	Mr Stuart James Watts			

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Wilmington Prop. Limited In Liquidation Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 06/11/2021 To 25/05/2022 £	From 06/11/2015 To 25/05/2022 £
	COST OF REALISATIONS		
	ISA Quarterly Charges	44.00	572.00
	Official Receivers Debit Balance	NIL	1,150.00
		(44.00)	(1,722.00)
	UNSECURED CREDITORS		
(183,216.71)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(183,217.71)		(44.00)	(1,722.00)
	REPRESENTED BY		
	ISA - LQD 4536225		(1,722.00)
			(1,722.00)

APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Liquidator's post appointment time cost analysis for the period 06 November 2021 to 25 May 2022

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Investigations									
DTI/DBEIS/Official Receiver	0.0	0.2	0.0	0.6	0.0	0.0	0.8	£ 267.00	333.75
Total	0.0	0.2	0.0	0.6	0.0	0.0	0.8	£ 267.00	333.75
Case Specific Matters									
Legal Matters	0.0	0.1	0.0	0.2	0.0	0.0	0.3	£ 104.00	346.67
Total	0.0	0.1	0.0	0.2	0.0	0.0	0.3	£ 104.00	346.67
Creditors									
Unsecured Creditors	0.1	1.7	0.0	2.2	0.0	0.0	4.0	£ 1,482.50	370.63
Total	0.1	1.7	0.0	2.2	0.0	0.0	4.0	£ 1,482.50	370.63
Administration and Planning									
Case Management	0.2	1.2	0.0	2.3	0.2	0.2	4.1	£ 1,409.50	343.78
Cashiering	0.0	0.2	0.0	0.1	0.4	0.0	0.7	£ 190.50	272.14
Total	0.2	1.4	0.0	2.4	0.6	0.2	4.8	£ 1,600.00	333.33
Total Hours	0.3	3.4	0.0	5.4	0.6	0.2	9.9	£ 3,453.50	348.84
Total Time Cost	£ 195.00	£ 1,530.00	£ 0.00	£ 1,584.50	£ 114.00	£ 30.00	£ 3,453.50		
Average Rates	650.00	450.00	0.00	293.43	190.00	150.00	348.84		

APPENDIX E - NOTICE THAT COMPANY'S AFFAIRS ARE FULLY WOUND UP

Wilmington Prop. Limited - In Liquidation ("the Company")

Company No: 05763577

Mark Wilson appointed as Liquidator to the above Company on 6 November 2015

Date Notice delivered to the creditors on: 31 May 2022

Notice **that Company's affairs are fully wound up** under Rule 7.71 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the liquidator for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.
- (c) Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators is/are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.
- (d) The Liquidator will vacate office under section 172(8) of the Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 146(4) of that Act by filing with the court and delivering to the Registrar of Companies the final account and statement required by section 146(4) of whether any creditors have objected to the Joint Liquidators' release.
- (e) The Joint Liquidators will be released under section 174(4) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors objected to the release.
- (f) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of (i) eight weeks after delivery of this notice; or (ii) the final determination of any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016, or any application to the court under rule 18.34 of the Insolvency (England and Wales) Rules 2016.

Name, address & contact details of the Liquidator

Primary Office Holder

Mark Wilson
RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.si@rsmuk.com
IP Number: 008612

Dated: 31 May 2022



Mark Wilson
RSM UK Restructuring Advisory LLP
Liquidator