

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05861809

Name of Company

XMF plc (formerly WRF plc)

I / We

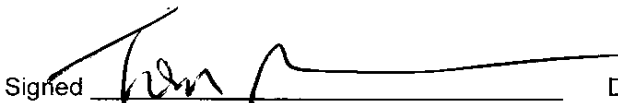
Thomas Campbell MacLennan, Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD

Alexander Iain Fraser, Apex 3, 95 Haymarket Terrace, Edinburgh, EH12 5HD

the 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 29/10/2016 to 28/10/2017

Signed



Date

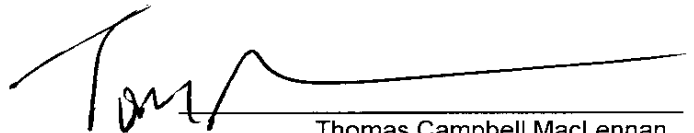
6/7/18

XMF plc (formerly WRF plc)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 29/10/2016 To 28/10/2017	From 29/10/2012 To 28/10/2017
6,950,000.00		
(6,805,000.00)		
PROPERTY & LAND		
Property & associated assets	NIL	NIL
Chargeholder	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Land sale	NIL	51,625.00
Freehold sales	NIL	44,472.12
Shared equity / 2nd charges	NIL	207,721.40
NHBC bonds	NIL	187,340.00
Effingham bond	NIL	69,280.00
Premier Guarantee bond	NIL	43,653.91
Cash with solicitors	NIL	83,793.05
Litigation	NIL	110,235.31
Other realisations	NIL	392,423.60
Rond bonds released	NIL	38,770.00
VAT Refund	NIL	7,251.63
Bank Interest Gross	NIL	33.81
Bank Interest Net of Tax	NIL	392.63
Other refunds	NIL	450.44
Shared equity and SPV funds	NIL	(104,643.74)
	NIL	1,132,799.16
COST		

XMF plc (formerly WRF plc)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 29/10/2016 To 28/10/2017	From 29/10/2012 To 28/10/2017
UNSECURED CREDITORS			
(50,000.00)	Trade & Expense Creditors	NIL	NIL
	Inland Revenue	NIL	1,639.60
		NIL	(1,639.60)
95,000.00		NIL	18,113.16
REPRESENTED BY			
	Bank 1 - Current		18,113.16
			18,113.16


 Thomas Campbell MacLennan
 Joint Liquidator

**XMF PLC (FORMERLY WRF PLC)
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**LIQUIDATORS' REPORT TO BE PRESENTED TO
THE ANNUAL MEETING OF THE COMPANY
AS AT 5 JANUARY 2018**

1. Introduction

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year.

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments summary for the year to 28 October 2017, the contents of which I trust you will find self-explanatory.

Matters relating to undischarged securities have been advanced and are approaching a conclusion.

No further distribution has been made to the secured creditor in the period.

3. Outstanding Matters

Discharging of securities and a final distribution to the secured creditor is anticipated in the coming weeks.

Clearance from HMRC has been requested to bring the liquidation to a close.

4. Dividend to Creditors

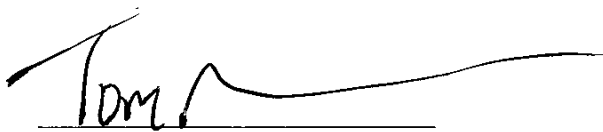
There are no preferential creditors.

Unsecured creditors have been paid in full.

5. Distribution to Shareholders

There is no projected distribution to shareholders as net realisations will be less than the outstanding sums due to secured creditors who have consented to a debt writedown for the purposes of the Liquidation.

6. Liquidators' Remuneration and Disbursements

A handwritten signature in black ink, appearing to read 'Tom', with a long horizontal flourish extending to the right.

Dated: 28 November 2017

T C MacLennan

Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in Scotland