# 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 lain 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

FRP Advisory LLP Apex 3 95 Haymarket Terrace

95 Haymarket Terrac Edinburgh

Edinburgh EH12 5HD

Ref: 5524185/TCML/AIF/LY/BXC

TUESDAY



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#184

### 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
	PROPERTY & LAND		
6,950,000.00	Property & associated assets	NIL	NIL
6,805,000.00)	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 NIL	(104,643.74
		INIL	1,132,799.16
	COST OF REALISATIONS		074 040 46
	Agents/Valuers Fees(1)	NIL	374,316.46
	WSL Recovery Fee	NIL	62,119.00
	Litigation Settlement	NIL	22,500.00
	Professional Fees	NIL	36,859.66
	Documentation legal review	NIL NIL	300.00 (496,095.12
			,
	COST OF ADMINISTRATION Specific Bond	NIL	387.50
	Storage Costs	NIL	3,288.32
	Rents Payable	NIL	22,975.08
	Rates	NIL	4,348.88
	Travel and telephone expenses	NIL	14,515.47
	Public Notices	NIL	360.90
	Other costs	NIL	4,650.15
	Telephone Telex & Fax	NIL	17,483.98
	Bank Charges	NIL	340.00
	Property Searches and Outlays	NIL	1,580.50
	Liquidators fees	NIL	119,020.50
		NIL	(188,951.28
	FLOATING CHARGE CREDITORS		
	Lloyds Banking Group	NIL	428,000.00
	- •	NIL	(428,000.00

## 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

Turning to my own costs in this matter, my initial remuneration as Joint Liquidator was agreed pre the members voluntary liquidation. To 28 October 2017 no further remuneration has been drawn in this period.

From the date of liquidation there have been no material changes in the hourly rates charged.

The Liquidators' disbursements for stationery, printing, postage and telephone charges have been drawn in accordance with paragraph 5.3 of the FRP Advisory LLP's creditors' guide to liquidators' fees.

Dated: 28 November 2017

T C MacLennan Joint Liquidator

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