

WU07

Notice of progress report in a winding-up  
by the court



Companies House

TUESDAY



A18 \*A77YNPEP\* #45  
12/06/2018  
COMPANIES HOUSE

**1** Company details

Company number 0 9 0 6 3 7 2 1

Company name in full WSB INVESTMENT LTD

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

**2** Liquidator's name

Full forename(s) Graham Stuart

Surname Wolloff

**3** Liquidator's address

Building name/number 2 Axon  
Street Commerce Road

Post town Peterborough

County/Region

Postcode P E 2 6 L R

Country

**4** Liquidator's name ①

Full forename(s) Liam Alexander

Surname Short

① Other liquidator  
Use this section to tell us about  
another liquidator.

**5** Liquidator's address ②

Building name/number 3 Waterhouse Square  
Street 138 Holborn

Post town London

County/Region

Postcode E C 1 N 2 S W

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report


From date	<table><tr><td>d</td><td>1</td></tr></table>	d	1	<table><tr><td>d</td><td>1</td></tr></table>	d	1	<table><tr><td>m</td><td>0</td></tr></table>	m	0	<table><tr><td>m</td><td>4</td></tr></table>	m	4	<table><tr><td>y</td><td>2</td></tr></table>	y	2	<table><tr><td>y</td><td>0</td></tr></table>	y	0	<table><tr><td>y</td><td>1</td></tr></table>	y	1	<table><tr><td>y</td><td>7</td></tr></table>	y	7
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**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

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## Notice of progress report in a winding-up by the court

**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	L A Short
Company name	Elwell Watchorn & Saxton LLP
Address	2 Axon Commerce Road
Post town	Peterborough
County/Region	
Postcode	P E 2 6 L R
Country	
DX	
Telephone	01733 235253

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

GSW.LAS.BJP.DAW.WSB02

7 June 2018

**TO ALL MEMBERS & CREDITORS**

Dear Sirs

**WSB INVESTMENT LTD (the "Company". "WSB")  
IN COMPULSORY LIQUIDATION****In the High Court of Justice, Chancery Division, Companies Court No 009665 of 2015****Company number: 09063721****Office holder(s): Graham Stuart Wolloff and Liam Alexander Short****Date of appointment: 11 April 2016****Previous Registered Office: 2 Sheriffs Orchard, Coventry, West Midlands CV1 3PP****Registered Office: 2 Axon, Commerce Road, Peterborough PE2 6LR**

In accordance with Rule 18.8 of the Insolvency Rules 2016 (as amended), we write to provide all members and creditors of the company with an account of our acts and dealings and of the conduct of the winding-up for the period 11 April 2017 to 10 April 2018. This report should be read in conjunction with our previous report dated 9 June 2017.

We enclose the following additional information:-

- a) Receipts and payments account.
- b) Schedule of remuneration, disbursements and case expenses; with further information including:
  - (i) Notice of our intention to deliver future documents by making them available on a website.

***Use of website to deliver future documents***

We intend to take advantage of the legislative provisions, so we can make future documentation available via a website, avoiding the need to post document to creditors, save for certain specified circumstances. I attach a formal 'Notice of general use of website' which provides full details.

***Asset realisations***

No assets were identified within the Official Receiver's report and, to date, no assets have currently been identified for the benefit of the liquidation estate.

***Secured creditors***

There were no secured creditors of the company.

***Preferential creditors***

No preferential claims have been received.

***Non-preferential creditors***

The creditors of the Company are investors that have deposited funds with WSB and were subsequently unable to withdraw their monies upon request. To date, we have been notified of claims totalling £2,214,034.01.

No non-preferential claims have been received to date from the Crown creditors.

There are currently no monies available to make a distribution to the non-preferential creditors and we have not taken steps to formally admit the creditors' claims.

Tel: 01753 606000 Fax: 01753 606001 Email: [info@elwellwatchorn.co.uk](mailto:info@elwellwatchorn.co.uk) Web: [www.elwellwatchorn.co.uk](http://www.elwellwatchorn.co.uk)



**Further work undertaken**

As previously reported, we have been unable to make any contact with the named director of the Company and we have received no books and records belong to WSB. As a result of this lack of co-operation, the bulk of the information utilised for our investigations into the Company's affairs has originated from material provided by WSB's creditors.

During our investigations, we have identified a number of overseas bank accounts – the account holder names being a variety of what appear to be third parties rather than the Company's or the investors'. These accounts received deposits from investors, who were variously advised to transfer their funds into each of the accounts. We have notified the banks of the Company's interest in the accounts and our enquiries concerning this matter is ongoing. However, for the most part the banks have refused to recognise our authority or provide information relating to the accounts.

We have continued to liaise with the national police authorities and creditors will be aware that we have recently circulated a questionnaire, and we are assisting the authorities with their investigation.

I can confirm that our solicitors are still also actively assisting us with our investigations into the various matters associated with this case and they are liaising with a number of third parties who purportedly have an interest in this liquidation and indicated that they wish to settle claims in this matter.

It is worth noting that there has been significant ongoing dialogue with creditors and investors and a considerable amount of time has been spent in dealing with the various enquiries raised. There are numerous individual investors located in various jurisdictions around the world.

Additionally, we have discharged our statutory duties as Joint Liquidators in the day to day matters associated with the case. We are bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

**Known outstanding matters – work remaining to be completed**

In summary, the following key matters remain outstanding:

- to continue to pursue our enquiries the overseas banks regarding the investor deposits;
- to continue to review the various information provided by the creditors;
- to continue our liaison with the City of London Police/UK National Fraud Intelligence Bureau following the further information provided by the creditors; and
- to continue to pursue the various enquiries and negotiations being undertaken by our solicitors.

Due to the nature and the complexity of this liquidation, we are not currently able to provide an accurate estimate of the time remaining to complete this case.

As matters stand, we have no funds available in the liquidation. In order to pursue and recover information from the various lines of enquiry, we will likely need funding on order to compel various third parties with knowledge of the Company's affairs, to provide the information required by us. In order to do so, we will need funds to meet the legal costs. We are seeking alternative avenues of funding, including acting under Conditional Fee agreements. However, if we are unable to maintain such lines of alternative funding, we may be required to seek a contribution to funding from creditors. If that funding is not available, it will likely mean that pursuit of recoveries will be hampered.

**Liquidators' remuneration**

We have been granted approval by the creditors (by decisions by correspondence) for fees on a time cost basis to the total value of £73,028.00 (plus the entitlement to draw an additional uplift of up to 100% of the standard time costs). We enclose a schedule which provides full details of the estimated budget, the time costs incurred and the Liquidators' disbursements. Time costs to the end of the period covered by this report total £47,539.50 (excluding any uplift), representing 298.30 hours of work, and the Joint Liquidators have drawn £nil on account and details are provided on the attached schedule.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Joint Liquidators will be paid can be downloaded at:-

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.


***Professional advisors engaged***

We have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Full details are included in the attached schedule of further information.

***Disclaimer***

This report has been circulated for the sole purpose of providing creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



L. A. Short

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

**WSB INVESTMENT LTD IN COMPULSORY LIQUIDATION**

Receipts and Payments From: 11/04/2016 To 10/04/2018

		11/04/2017 to 10/04/2018		Total to 10/04/2018	
SOA Value £		£	£	£	£
	COST OF REALISATIONS				
0.00	ISA Quarterly Charges	(88.00)		(176.00)	
0.00	Official Receivers Debit Balance	<u>0.00</u>		<u>(1,170.00)</u>	
			(88.00)		(1,346.00)
	UNSECURED CREDITORS				
(31,255.63)	Trade and Expense Creditors	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	EQUITY				
(100.00)	£1 Ordinary shares	<u>0.00</u>		<u>0.00</u>	
			<u>0.00</u>		<u>0.00</u>
(31,355.63)			<u>(88.00)</u>		<u>(1,346.00)</u>
	REPRESENTED BY				
	Insolvency Service Account (ISA)			<u>(1,346.00)</u>	
					<u>(1,346.00)</u>
					<u>(1,346.00)</u>

**WSB INVESTMENT LTD  
IN COMPULSORY LIQUIDATION**

**SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;  
WITH FURTHER INFORMATION**

***Firm's charging policy for appointments taken after 1 October 2015***

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases:

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- c. A fixed fee

It is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. We ensure that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<b><i>Charge-out rate at commencement (up to £ per hour)</i></b>	<b><i>Increase October 2016 (up to £ per hour)</i></b>
Licensed Insolvency Practitioner	195.00	295.00
Director / Senior Manager	165.00	175.00
Manager	135.00	150.00
Other professionals	105.00	135.00
Administrative staff	45.00	65.00

\* In October 2016, the Firm increased the charge out rates of all grades of staff as detailed in the above table. In addition, specific individual staff members who may have duties associated with this case, moved charging grade.

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories:

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Creditors (claims and distribution)



In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holder will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

### ***Disbursements***

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows:-

- External disbursements will be recharged at cost.
- The in house storage of books and records will be charged at the rate of £1 per archive box per month for the duration of the liquidation period plus fifteen months in addition to the cost of boxes and ultimate confidential destruction.
- Mileage will be charged at up to 45p per mile.
- Postage, stationery and telephone are recharged at the rate of £2 per letter and £3 per copy of report in addition to the cost of postage.

### ***Professional advisors engaged***

We have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost. We provided details of fees to be incurred or likely to be incurred when seeking fee approval.

Anticipated costs associated with the use of professional advisors **are** as follows:

<b>Professional Advisors</b>	<b>Service provided</b>	<b>Basis of fees</b>	<b>Estimated total £ *</b>
Selachii Solicitors	Legal advice regarding ongoing investigations	Time Costs	75,000.00
<b>TOTAL</b>			<b>75,000.00</b>

Actual costs incurred in this reporting period are detailed as follows:

<b>Advisor/Organisation</b>	<b>Service provided</b>	<b>Reason selected</b>	<b>Basis of fees</b>	<b>Fees paid this reporting period £</b>
Selachii Solicitors	Legal advice regarding ongoing investigations	Sector knowledge and experience	Time Costs	£Nil

\* Messrs Selachii Solicitors were engaged to assist with the ongoing investigations required for this liquidation and to provide advice regarding potential claims and asset realisations. As previously advised, the reported time costs are actually in excess of £200,000. However, as and when there are funds available, we will carry out a review of the accrued time costs and determine what costs are payable as an expense of the liquidation.

#### **Remuneration and approved fees estimate**

We have been granted approval by the creditors by decision for fees on a time cost basis to the level of the fees estimate indicated in the Fees Estimate table originally provided to creditors, copy below.

This decision was sought under rule 15.9(3) with a decision date of 4 July 2017. Creditor voting received was as follows;

	<b>For (£)</b>	<b>Against (£)</b>	<b>Abstain (£)</b>
Creditor 1	4,000.00	-	-
Creditor 2	13,875.00	-	-
Creditor 3	70,239.00	-	-
Creditor 4	37,765.00	-	-
Creditor 5	17,559.00	-	-
Creditor 6	12,467.00	-	-
Creditor 7	16,294.00	-	-
Creditor 8	-	43,932.00	-
Creditor 9	7,024.00	-	-
Creditor 10	15,396.00	-	-
Creditor 11	-	8,172.00	-
Creditor 12	18,262.00	-	-
Creditor 13	3,687.00	-	-
Creditor 14	7,660.00	-	-
Creditor 15	7,410.00	-	-
Creditor 16	9,306.00	-	-
<b>Total</b>	<b>240,943.00</b>	<b>52,105.00</b>	<b>-</b>

Creditors should be aware that it is the fees estimate *total* that acts as an overall cap on appointees' remuneration across all of the categories. The individual category totals form an *estimate* of the likely category time cost fees anticipated at the time of presentation. We have ensured throughout that case assignments are carried out by appropriate grades of staff.

Work carried out on this case in the period covered by this report is detailed below. We are required by the legislation to indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in *italics*) as opposed to those that are required by statute (shown in normal type).

Work anticipated to be required on this case including that completed to date is detailed below. Work carried out on this case in the period covered by this report is shown in **bold**. We are required by the legislation to

indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in italics) as opposed to those that are required by statute (shown in normal type).

#### **Administration (including statutory reporting)**

- Dealing with initial appointment matters as required by the legislation
- Liaising with all relevant stakeholders regarding appointment matters as necessary
- Sending out statutory appointment paperwork including the initial report to creditors, advertising the appointment
- Obtaining the specific penalty bond – a mandatory insurance to protect the case assets after realisation – and review level on a monthly basis
- Agreeing the outline strategy for progressing the case and briefing the relevant staff
- **Management, organisation and coordination of staff involved in the case**
- **Entering of base data into the in house insolvency management database**
- **Setting up of case related files and the ongoing filing of paperwork**
- Considering and approving the form of publicity and press releases following appointment
- **Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system**
- **Periodic review of case progress, asset realisations and other statutory case matters.**
- **Planning and management of strategies for subsequent case progression**
- Recording of all receipts and payments made during the course of the liquidation
- Reconciliations and production of statements for review purposes
- Initial compliance requirements regarding appointment, identity checks of directors and shareholders
- **Production and submission of periodic reports to appropriate stakeholders**
- **Filing of mandatory returns at Companies House**

#### **Investigations**

- **Establishing any secondary information requirements**
- Liaison with former company officers and former company advisors
- ***Creating necessary correspondence and reviewing responses received***
- **Compilation of necessary records and minutes**
- ***Undertaking the necessary investigational work to establish the legitimacy or otherwise of any potential issues identified in the initial SIP2 review including any necessary follow up***
- ***Discussions, planning and advice in respect of any potential outcomes***
- ***Investigation and reporting of any matters identified by creditors***
- ***Seeking appropriate legal advice in respect of any investigational matters identified and acting accordingly***
- ***Liaising with solicitors over possible claims***
- ***Consideration of the possible actions necessary to take as liquidator***
- ***Progressing any identified issues to closeout***
- ***Liaising with the Police/other international law enforcement agencies***
- ***Analysing financial transactions***
- ***Investigating the whereabouts of funds deposited***

#### **Realisation of assets**

- ***Liaison with solicitors over legal matters associated with potential claims/assets***
- ***Identifying, securing and insuring assets***
- ***Correspondence with international banks regarding monies deposited***
- ***Establishing claims against third parties***
- ***Pursuit of any legal claims against third parties***

#### **Creditors (claims and distribution)**

Contextual Information:

- a) Number of known creditors in this case: 168
- b) Number of former employees in this case: 0

Non-preferential creditors

- **Dealing with calls and queries from creditors**
- **Taking, relaying and actioning messages**

- **Management of correspondence to non-preferential creditors, including e mail queries and claim forms**
- **Providing summary updates/circulars to creditors as required**
- **Obtaining financial information to/from creditors to assist with investigations including bank account details**

#### Adjudication and distribution

- **Entry to our case management system of all non-preferential claims**
- Consideration of non-preferential claims as appropriate, seeking additional information as required
- Written correspondence to relevant creditors of claims admission or rejection
- Circulation of statutory notice to non-proving creditors
- Declaration of dividends to the relevant class of creditors as appropriate, including circulation of supplementary information required by statute.

#### **Fees estimate approved by creditors**

The table below is the estimate previously provided (and approved) of the total time and associated time costs anticipated for the input required for all grades of staff to manage this case to full completion:

<b>Work category</b>	<b>Estimated total hours</b>	<b>Estimated time cost £</b>	<b>Blended rate £</b>
Administration (inc statutory reporting)	130.00	18,321.00	
Investigations	100.10	19,313.50	
Realisation of assets	88.60	16,588.00	
Creditors (claims and distribution)	130.70	18,805.50	
Anticipated total for all categories of work*	<b>449.40</b>	<b>73,028.00*</b>	<b>162.50</b>

This estimate was based on the information available at the time to the office holder. Whilst every care was taken to ensure the accuracy of the data presented, it was based on the information presented to the office holder and the experience of the office holder in dealing with cases of a similar level of complexity.

It is not anticipated at this stage that the office holder will need to seek further approval in respect of fees. If circumstances are such that it becomes apparent that total time costs incurred are likely to exceed the above estimate, the office holder will provide full details in the subsequent periodic report to creditors.

#### **Office holder's time costs**

The time costs during the course of our administration for the period covered by this report are summarised below:

<b>Work category</b>	<b>Licensed Insolvency Practitioner hours</b>	<b>Director/ Senior Manager hours</b>	<b>Manager hours</b>	<b>Professional staff hours</b>	<b>Admin staff hours</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average hourly rate £</b>
<b>Administration (inc statutory reporting)</b>								
Appointment formalities	0.80	0.10	0.00	0.00	0.00	0.90	197.50	219.44
Case review	0.00	0.00	3.60	0.40	0.00	4.00	594.00	148.50
Cashiering function	0.00	0.00	0.00	0.40	0.00	0.40	38.00	95.00
General administration	0.00	0.70	1.20	2.00	10.30	14.20	1,024.00	72.11
Non insolvency statutory returns	0.00	0.00	4.20	0.00	0.00	4.20	630.00	150.00
Planning and monitoring	0.60	0.30	0.00	0.50	0.00	1.40	297.00	212.14

Statutory compliance – returns/ reports / meetings	2.20	0.00	0.00	12.20	0.00	14.40	2,296.00	159.44
<b>Investigations</b>								
Investigating antecedent transactions	15.10	0.00	8.80	0.30	0.00	24.20	5,815.00	240.29
Legal correspondence / Litigation (lit.)	0.20	0.00	0.10	0.00	0.00	0.30	74.00	246.67
<b>Realisation of assets</b>								
Identifying, securing, insuring assets	1.80	0.00	0.00	0.00	0.00	1.80	531.00	295.00
Liaising with professional advisors (assets)	0.00	0.00	0.00	0.10	0.00	0.10	13.50	135.00
Other asset realisations	6.50	0.00	0.00	0.00	0.00	6.50	1,917.50	295.00
<b>Creditors (claims and distribution)</b>								
Non preferential creditors	0.90	0.00	9.10	10.80	0.00	20.80	3,088.50	148.49
<b>Totals*</b>	<b>28.10</b>	<b>1.10</b>	<b>27.00</b>	<b>26.70</b>	<b>10.30</b>	<b>93.20</b>	<b>16,516.00</b>	<b>177.21</b>

The total time costs during the course of our administration to the end of the current reporting period are summarised below:

<i>Work category</i>	<i>Licensed Insolvency Practitioner hours</i>	<i>Director/ Senior Manager hours</i>	<i>Manager hours</i>	<i>Professional staff hours</i>	<i>Admin staff hours</i>	<i>Total hours</i>	<i>Time cost £</i>	<i>Average hourly rate £</i>
<b>Administration (inc statutory reporting)</b>								
Administrative set-up	0.00	0.10	0.00	0.90	0.00	1.00	111.00	111.00
Appointment formalities	1.60	23.10	0.00	0.40	0.10	25.20	4,195.00	166.47
Case review	0.50	0.00	3.60	1.60	0.00	5.70	853.50	149.74
Cashiering function	0.00	0.00	0.00	1.00	0.00	1.00	83.00	83.00
General administration	4.00	3.10	1.20	9.90	10.30	28.50	3,307.50	116.05
Liaising with Government agencies	0.00	0.00	0.00	0.40	0.00	0.40	42.00	105.00
Non insolvency statutory returns	0.00	0.00	4.20	0.00	0.00	4.20	630.00	150.00
Planning and monitoring	0.80	1.70	0.00	2.90	0.00	5.40	849.00	157.22
Statutory compliance – returns/ reports / meetings	4.10	0.80	0.00	23.60	0.00	28.50	4,281.50	150.23
<b>Investigations</b>								
Investigating antecedent transactions	16.60	7.70	8.80	0.30	0.00	33.40	7,378.00	220.90
Legal correspondence/lit.	1.20	12.20	0.10	1.00	0.00	14.50	2,493.00	171.93

SIP 2 Initial Assessment	1.70	0.00	0.00	0.00	0.00	1.70	331.50	195.00
<b>Realisation of assets</b>								
Book debt realisations	0.00	0.50	0.00	0.00	0.00	0.50	82.50	165.00
Identifying, securing, insuring assets	2.20	19.70	0.00	3.40	0.00	25.30	4,319.50	170.73
Liaising with professional advisors (assets)	0.00	3.90	0.00	0.80	0.00	4.70	730.50	155.43
Other asset realisations	6.50	0.00	0.00	0.00	0.00	6.50	1,917.50	295.00
<b>Creditors (claims and distribution)</b>								
Distribution to shareholders	0.00	5.30	0.00	0.00	0.00	5.30	874.50	165.00
Non preferential creditors	12.60	24.60	9.10	60.20	0.00	106.50	15,060.00	141.41
<b>Totals*</b>	<b>51.80</b>	<b>102.70</b>	<b>27.00</b>	<b>106.40</b>	<b>10.40</b>	<b>298.30</b>	<b>47,539.50</b>	<b>159.37</b>

\* Please note that we have been granted approval by the creditors by decision for an entitlement to draw an additional uplift of up to 100% of our standard time costs.

Due to the lack of funds available, no appointee's remuneration has been drawn.

#### **Office holder's disbursements**

We have previously been granted approval by the creditors **by decisions by correspondence** that payment shall be made in respect of Category 2 disbursements as outlined above.

Creditor voting received was as follows;

	<b>For (£)</b>	<b>Against (£)</b>	<b>Abstain (£)</b>
Creditor 1	4,000.00	-	-
Creditor 2	13,875.00	-	-
Creditor 3	70,239.00	-	-
Creditor 4	37,765.00	-	-
Creditor 5	17,559.00	-	-
Creditor 6	12,467.00	-	-
Creditor 7	16,294.00	-	-
Creditor 8	43,932.00	-	-
Creditor 9	7,024.00	-	-
Creditor 10	15,396.00	-	-
Creditor 11	8,172.00	-	-
Creditor 12	18,262.00	-	-
Creditor 13	3,687.00	-	-
Creditor 14	7,660.00	-	-
Creditor 15	7,410.00	-	-
Creditor 16	9,306.00	-	-
<b>Total</b>	<b>293,048.00</b>	<b>-</b>	<b>-</b>

We can confirm that no Category 2 disbursements have been drawn to date.

#### **Declaration regarding treatment of VAT and accruals**

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These changes will be drawn upon case closure in accordance with the resolution already approved by creditors.

***Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses***

*Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016*

**Rule 18.9**

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a final report under Rule 18.4:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under Rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:-  
<http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

## NOTICE OF GENERAL USE OF WEBSITE

### WSB INVESTMENT LTD

**COMPANY NUMBER: 09063721**

This notice is given under Rule 1.50 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Liam Alexander Short of Elwell Watchorn & Saxton LLP, 3 Waterhouse Square, 138 Holborn, LONDON, EC1N 2SW (telephone number 020 7486 3048), who was appointed by the Secretary of State.

#### Accessing documents

The Joint Liquidator has chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

**Website:** [www.ewslip.co.uk](http://www.ewslip.co.uk)  
**Select 'Creditor Reports' at the top of the home page**  
**Password:** **ws39bb86tp**

Documents will be uploaded to this website without further notice to members and creditors and the Joint Liquidator will not be obliged to deliver any such documents to any recipient of this notice unless it is specifically requested.

#### Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request one or more hard copies, contact Brendan Peace by one of the following methods:

**Telephone:** 020 7486 3048  
**Email:** [b.peace@ewslip.co.uk](mailto:b.peace@ewslip.co.uk)  
**By post:** 2 Axon, Commerce Road, Peterborough PE2 6LR

#### Documents that will not be uploaded to the website

The following documents will not be uploaded to the website but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England and Wales) Rules 2016 of intention to declare a dividend;
- (iii) a document which is not delivered generally.

Signed:  .....

Dated: 7 June 2018

L A Short

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

#### Documents which are likely to be uploaded to the website

In Liquidations, the following reports and notices are generally issued:

Document	Approximate timescale (from commencement of Liquidation)
Notice of Appointment	Within 28 days
Annual Progress Report	14 months and annually thereafter
Final Report	Case end