

WU07

Notice of progress report 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 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) Liam Alexander

Surname Short

3 Liquidator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

4 Liquidator's name ①

Full forename(s) Steven

Surname Illes

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1	
To date	^d 1	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 0	^d 9	^m 0	^m 6	^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 **Mathew Adams**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**

**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

WSB Investments Limited
("the Company")
(in Compulsory Liquidation)

JOINT LIQUIDATORS' PROGRESS
REPORT TO CREDITORS AND
MEMBERS

FOR THE YEAR ENDING 10 APRIL 2022



**WSB INVESTMENT LTD – In Compulsory Liquidation
LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 10 APRIL 2022
STATUTORY INFORMATION**

Company name:	WSB INVESTMENT LTD
Company number:	09063721
Trading address:	2 Sheriffs Orchard Coventry CV1 3PP
Registered office:	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU
Former registered office:	8 Warren Park Way Enderby Leicestershire LE19 4SA
Principal trading activity:	Management consultancy activities
Joint Liquidators’ names	Liam Alexander Short and Stephen Illes
Liquidator’s address	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU
Date of appointment	11 April 2016
Court name and reference	High Court of Justice, Chancery Division 009665 of 2015

Please note that following the period covered by this report, a Block Transfer Order was made on 17 May 2022 resulting in Graham Stuart Wolloff being released from office and Steven Illes being appointed Joint Liquidator.

LIQUIDATOR’S ACTIONS SINCE LAST REPORT

I previously reported on our investigation successfully identifying transactions made by a Merchant Payment Processor to a third party. Using our investigative powers and pre-action correspondence, we were further able to further identify the recipient of approximately €14m paid in the period between the presentation of the winding-up petition and the making of the liquidation order. During this reporting period, I have continued to pursue the claim against Ceska Sporitelna A.S. (“the Czech Bank”). We have participated in a number of hearings and obtained various orders regarding service of the claim and are now dealing service on the Czech Bank. Our solicitors have made attempts to serve a copy of the Application on the Czech Bank and as part of this process, I have arranged for a translation of my Witness Statement into Czech. A further hearing has been listed for 8 September 2022 regarding the outcome of international service and further directions regarding our claim. There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 11 April 2021 to 10 April 2022 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain and with and with the Insolvency Services Account operated by The Insolvency Service in respect of the Liquidation.

The balance of funds is held in an interest bearing account at the Insolvency Services Account.

ASSETS

Bank Interest

During the Period under review, I can confirm the sum of £76.98 has been realised in respect of Bank Interest accrued.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

No Preferential Creditor claims have been received.

Crown Creditors

No Crown Creditor claim from HM Revenue & Customs has been received. However, as mentioned previously, we have been in contact with HM Revenue & Customs to assist with the formulation of their claim.

Non-preferential unsecured Creditors

The creditors of the Company appear to be investors that previously transferred funds to the Company and were subsequently unable to withdraw their monies upon request. To date, we have been notified of claims totalling c£2,182,778.38. This figure is calculated from claims directly received from creditors and from enforcement authorities in the United States.

As our investigations and claims against third parties are continuing, I have not adjudicated the claims of Unsecured Creditors.

DIVIDEND PROSPECTS

Unsecured Creditors

On the basis of current realisations, there are insufficient realisations to enable a distribution to Unsecured Creditors. However, the above is dependent on the outcome of my claim against the Czech Bank.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Merchant Services Provider ("MSP")

As previously reported, as a result of information obtain by the Joint Liquidators and our legal advisors and following extensive enquiries into the financial conduct of the Company, including its various banking activities, we identified that the Company had utilised the services of an MSP and identified that there were balances held on various accounts in £GBP, €EUR and \$USD.

It was apparent that funds were received into the MSP and then paid out to numerous settlement bank accounts. It is important to note that each of these settlement banks are based in Europe, outside of this jurisdiction.

Payments to Czech Bank:

As reported above, I have liaised extensively with their legal advisors, including legal counsel, to develop and implement a strategy for recovery of these payments. The payments to the Czech Bank appear to be void, pursuant to Section 127 of the Insolvency Act 1986 ("S127 IA86"), as they were made after the presentation of the winding-up petition and without ratification by the Court.

As previously reported, our claim had been issued and a Court Hearing initially due to be held on 1 October 2021.

During the Reporting Period, our instructed solicitors and the Foreign Process Section have made attempts to serve a copy of the Application on the Czech Bank. On 22 July 2021, the Czech Bank refused to accept service of the Application as the exhibit my witness statement had not been translated in Czech (despite a significant amount of the documents being provided by the bank itself). During the reporting period, I have arranged for the translation of the Witness Statement to Czech and arranged for a copy to be served upon the Czech Bank. I have also made the relevant applications to the Court, to extend periods of service and obtain the Court's permission regarding permission for service. Following service, I can confirm the Hearing was relisted to the first available date after 1 September 2022 to allow for translation of the Witness Statement and for sufficient notice to be provided to the Respondent (which would occur on 2 June 2022). The hearing has now been listed for 8 September 2022 regarding service and the Court's directions for the proceedings.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £244,172.40 plus our approved uplift of 100%. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 10 April 2022 amount to £211,464.33, representing 900.83 hours of work at a blended charge out rate of £234.74 per hour, of which £15,034.33, representing 53.43 hours of work, was charged in the period since 11 April 2021, at a blended charge out rate of £281.38 per hour. As detailed within my previous progress report, as our costs were no longer at risk following the receipt of the funds from the MSPs, we confirmed that we would seek to defer the application of our uplift until such time as funds held were no longer sufficient to discharge costs or an alternative basis of remuneration would be sought.

In total, I have drawn £264,079.50, representing £169,484.50 of costs at standard rate and an additional £94,595 of uplift. Nothing has been drawn in the reporting period.

A detailed schedule of my time costs incurred to date and since 10 April 2022 is attached as Appendix 3 and Appendix 4.

I am seeking a additional basis of an increase in the amount of remuneration that I can draw in this case. This is as a result of anticipating having to pursue the legal claims against the Czech Bank and the likely legal and other associated costs. The pursuit of the claim requires me to undertake work that only I am able to complete on behalf of the Company and will likely include preparation of significant evidence, attending upon the court for a trial and being cross-examined upon the evidence I have recovered. The legal costs will likely exceed the remaining funds held in the estate. I may also be required to travel to the Czech Republic for the purpose of pursuing the claim. Given the size of the claim and the known creditor claims, in the event of successful recovery, it is likely that this work will produce a direct benefit for creditors and potentially full payment of claims, together with interest thereon. However, these recoveries will be subject to the costs of the proceedings generally. I am seeking to recover a percentage of the assets that I realise, in order to remunerate me for the work that I undertake in respect of realising them, but to ensure that any recovery will not be entirely subsumed by my costs in the liquidation. By adopting a percentage of realisation of the legal claim, it will ensure that any recovery produces an additional recovery for the benefit of the estate. I am seeking to recover the following percentages, which will increase with the level of recovery to incentivise a better recovery for the estate.

Legal claims of the Company:

Up to £4m	50%
Between £4m+ and £9m	55%
Over £9m	65%

In the event the claim against the Czech Bank is successful, I envisage being able to pay a significant dividend to Unsecured Creditors.

Some of this additional work does not give direct financial benefit to the creditors, but I have to undertake it in order to meet my requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that I must follow.

To assist you in your consideration of my request for an increase in my fees I enclose a receipts and payments account covering the period since I was appointed Liquidator and showing separately the period since my last progress report. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain and with and with the Insolvency Services Account operated by The Insolvency Service in respect of the Liquidation.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.macintyreHUDSON.co.uk/?guides-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which at Appendix 5.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £462,489.58, of which I incurred £23,416.05 in the period since 11 April 2021. I have drawn £462,489.58 to 10 April 2022, of which £23,416.05 was drawn in the period since 11 April 2021. As previously reported, we intend to defer the application of uplift on our rates.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Kwintessential Michelmores LLP	Translation Solicitors	Fixed Fee Time Costs and Damages Based Agreement (DBA)

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

Kwintessential has assisted with preparing a translation of my Witness Statement into Czech.

Michelmores LLP have assisted with providing legal advice on the claim against the Czech Bank and have assisted with making the Applications to Court, drafting and issuing correspondence to the Czech Bank and instructing Counsel.

I have incurred the following expenses in the period since the last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Bordereau Premium	£912.00
Document Hosting	£12.00
ISA Payment Fees	£1.05
Legal Fees	£10,944.55
Office Holders' Disbursements	£20.70
Secretary of State Fees and ISA Charges	£88.77
Stationary, Postage & Office Admin	£19.80
Translation Costs	£7,249.74
Travel	£357.69
VAT Irrecoverable	£3,809.75
TOTAL:	£23,416.05

Details of the category 1 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses in the period since the last progress report:

Type of category 2 expense	Amount incurred/ accrued in the reporting period
Stationary, Postage & Office Admin	£19.80
TOTAL:	£19.80

Details of the category 2 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>.

SUMMARY

The Liquidation will remain open until the claim against the Czech Bank has been resolved and any other potential claims have been pursued. Additionally, there is a prospect for a distribution to Unsecured Creditors depending on the outcome of the above claim. I estimate that this will take approximately two years and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Mathew Adams by email at Mathew.Adams@mhllp.co.uk, or by phone on 0207 429 4100.



Liam Alexander Short
Liquidator

Appendix 1 – Statement of Routine Work Undertaken

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Appendix 2 – Receipts and Payments Account

WSB INVESTMENT LTD (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 11/04/2021 To 10/04/2022 £	From 11/04/2016 To 10/04/2022 £
ASSET REALISATIONS		
Bank Interest	76.98	2,168.30
Merchant Processing Funds	NIL	877,343.34
	76.98	879,511.64
COST OF REALISATIONS		
Advertising	NIL	84.60
Bordereau Premium	912.00	940.00
Copying Fees	NIL	499.74
Corporation Tax	NIL	418.26
Document Hosting	12.00	44.00
ISA Payment Fees	1.05	33.00
Legal Fees	10,944.55	275,426.82
Office Holders Disbursements	20.70	20.70
Office Holders Fees	NIL	264,079.50
Official Receiver Balance	NIL	1,170.00
Petitioners Costs	NIL	3,510.00
Search Fees	NIL	6.00
Sec of State Fees and ISA Charges	88.77	66,726.94
Stationery, Postage & Office admin co	19.80	72.67
Translation Costs	7,249.74	7,249.74
Travel	357.69	378.81
VAT - Irrecoverable	3,809.75	105,908.30
	(23,416.05)	(726,569.08)
UNSECURED CREDITORS		
(31,255.63) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(31,355.63)	(23,339.07)	152,942.56
REPRESENTED BY		
ISA IB		152,942.56
		152,942.56

WSB Investments Limited
(In Compulsory Liquidation)

Analysis of time costs for the period 1 March 2022 to 10 April 2022

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	2.43	1,374.83	0.00	0.00	0.40	180.00	0.40	132.00	0.00	0.00	0.00	0.00	3.23	1,686.83	522.24
Investigations	0.00	0.00	0.00	0.00	2.70	1,215.00	0.30	99.00	0.00	0.00	0.00	0.00	3.00	1,314.00	438.00
Realisation of Assets	2.47	1,393.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.47	1,393.67	564.24
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.30	135.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	135.00	450.00
Strategy Case Planning	0.53	301.33	0.00	0.00	0.60	270.00	0.00	0.00	0.00	0.00	0.00	0.00	1.13	571.33	505.60
Total	5.43	3,069.83	0.00	0.00	4.00	1,800.00	0.70	231.00	0.00	0.00	0.00	0.00	10.13	5,100.83	503.54
Total Costs After Application of Uplift														10,201.66	
Average Hourly Rate, £		565.35		0.00		450.00		330.00		0.00		0.00			

Appendix 3 – Time Costs Incurred in the Period
MHA MacIntyre Hudson Time Costs During the Period

WSB02 - WSB INVESTMENT LTD
From: 11/04/2021 To: 28/02/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Director / Senior Support Staff		Total Hours	Time Cost (£)	Average Hourly Rate (£)
				Support Staff	Manager			
ICF : Cashiering function	0.00	4.60	3.30	0.00	0.00	7.90	1,364.50	172.72
ICR : Case review	0.00	2.90	0.00	0.00	0.00	2.90	652.50	225.00
IGEN : General administration	0.20	3.20	0.20	0.10	0.00	3.70	822.50	222.30
IRET : Non insolvency statutory returns	0.00	0.00	0.80	0.00	0.00	0.80	108.00	135.00
ISTT : Statutory compliance - returns/reports/meetings	2.60	10.50	0.80	2.60	0.00	16.50	3,582.50	217.12
Admin & Planning	2.80	21.20	5.10	2.70	0.00	31.80	6,530.00	205.35
SNOP : Non preferential creditors	0.00	1.10	0.00	0.00	0.00	1.10	247.50	225.00
Creditors	0.00	1.10	0.00	0.00	0.00	1.10	247.50	225.00
2LEG : Legal correspondence/litigation	0.90	5.60	0.00	0.00	0.00	6.50	1,615.50	248.54
Investigations	0.90	5.60	0.00	0.00	0.00	6.50	1,615.50	248.54
3LIA : Liaising with professional advisors (assets)	2.60	0.00	0.00	0.00	0.00	2.60	1,027.00	395.00
3OTH : Other asset realisations	1.30	0.00	0.00	0.00	0.00	1.30	519.50	395.00
Realisation of Assets	3.90	0.00	0.00	0.00	0.00	3.90	1,546.50	395.00
Total Hours & Basic Rate Time Costs	7.60	27.90	5.10	2.70	0.00	43.30	9,933.50	229.41
Total Period Time Costs After Uplift							19,867.00	

EWS Time Costs During the Period

Appendix 4 – Total Time Costs to Date

EWS Time Costs To Date

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Vector / Senior		Total Hours		Time Cost (£)	Average Hourly Rate (£)
				Support Staff	Manager				
IAFF : Appointment formalities	1.60	0.10	0.40	0.10	23.10	25.30		4,217.50	166.70
IASU : Administrative set-up	0.00	0.00	0.90	0.00	0.10	1.00		111.00	111.00
ICF : Cashiering function	1.50	10.90	16.60	2.10	0.00	31.10		4,715.00	151.54
ICR : Case review	0.50	6.60	1.60	2.90	0.00	11.60		1,659.00	143.02
IGEN : General administration	9.90	8.70	17.00	43.00	3.90	82.50		9,620.50	116.61
IGOV : Liaising with Government agencies	17.90	0.00	0.40	0.00	0.00	18.30		7,072.50	386.48
IP&M : Planning and monitoring	13.30	0.00	0.00	0.00	0.00	13.30		5,203.50	391.24
IP&M : Planning and monitoring	1.60	0.00	2.90	0.00	1.90	6.40		1,120.00	175.00
IPEN : Pension matters	0.20	0.00	0.00	0.00	0.00	0.20		79.00	395.00
IRET : Non insolvency statutory returns	0.80	4.20	3.80	0.00	0.00	8.80		1,459.00	165.80
ISTT : Statutory compliance - returns/reports/meetings	29.70	54.10	27.10	4.10	0.80	155.80		26,437.50	228.30
Admin & Planning	77.00	84.60	70.70	52.20	29.80	314.30		61,692.50	196.29
EDIV : Dividends and distributions (non PP)	0.00	0.60	0.00	0.00	0.00	0.60		135.00	225.00
ENOP : Non preferential creditors	40.10	40.30	60.20	0.60	24.60	165.80		31,554.50	190.32
Creditors	40.10	40.90	60.20	0.60	24.60	166.40		31,689.50	190.44
2BOO : Review books & records	0.10	0.60	0.00	0.00	0.00	0.70		174.50	249.29
2INV : Investigating antecedent transactions	58.20	47.00	0.30	9.40	10.70	125.60		32,543.00	259.10
2LEG : Legal correspondence/litigation	36.40	77.80	1.00	0.00	14.50	129.70		31,878.50	245.79
2SIP : SIP 2 Initial Assessment	1.70	0.00	0.00	0.00	0.00	1.70		331.50	195.00
Investigations	96.40	125.40	1.30	9.40	25.20	267.70		64,927.50	261.95
3OG : Other Assets	0.20	0.00	0.00	0.00	0.00	0.20		59.00	295.00
3BDR : Book debt realisations	0.30	0.00	0.00	0.00	0.50	0.80		201.00	251.25
3FD : Fixed asset realisations	0.20	0.00	0.00	0.00	0.00	0.20		79.00	395.00
3IDE : Identifying, securing, insuring assets	4.20	0.00	3.40	0.00	19.70	27.30		5,109.50	187.16
3LIA : Liaising with professional advisors (assets)	65.90	0.00	0.80	0.00	3.90	70.60		26,331.00	372.96
3OTH : Other asset realisations	33.10	20.10	0.00	0.00	0.00	53.20		15,274.50	305.91
Realisation of Assets	103.90	20.10	4.20	0.00	24.10	152.30		48,054.00	315.52
Total Hours	317.40	271.00	136.40	62.20	103.70	890.70		206,363.50	231.69
Total Costs After Application of Uplift								412,727.00	

WSB Investments Limited
(In Compulsory Liquidation)

Analysis of time costs for the period 1 March 2022 to 10 April 2022

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	2.43	1,374.83	0.00	0.00	0.40	180.00	0.40	132.00	0.00	0.00	0.00	0.00	3.23	1,686.83	522.24
Investigations	0.00	0.00	0.00	0.00	2.70	1,215.00	0.30	99.00	0.00	0.00	0.00	0.00	3.00	1,314.00	438.00
Realisation of Assets	2.47	1,393.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.47	1,393.67	564.24
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.30	135.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	135.00	450.00
Strategy Case Planning	0.53	301.33	0.00	0.00	0.60	270.00	0.00	0.00	0.00	0.00	0.00	0.00	1.13	571.33	505.60
Total	5.43	3,069.83	0.00	0.00	4.00	1,800.00	0.70	231.00	0.00	0.00	0.00	0.00	10.13	5,100.83	503.54
Total Costs After Application of Uplift														10,201.66	
Average Hourly Rate, £		565.35		0.00		450.00		330.00		0.00		0.00			

MHA MacIntyre Hudson Time Costs To Date

Appendix 5 – MHA MacIntyre Hudson Practice Fee Recovery Policy

AUDIT • TAX • ADVISORY

Now, for tomorrow



The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

Our current charge-out rates are as follows:

Our current charge-out rates which may be amended from time to time are as follows.

Position	Rates from 1 April 2021 – 31 March 2022	1 April 2022 – 31 March 2023
Partner	565	565
Director	475-565	475 - 565
Manager	350-450	350 - 450
Administrators		
Senior Administrator	235 - 330	235 - 330
Administrator	250 - 310	250 - 310
Assistant	190 - 195	190 - 195
Cashier	205	205

Our current charge-out rates are as follows:

Our current charge-out rates are as follows:

Our current charge-out rates which may be amended from time to time are as follows.

Disbursement	Charge £
Photocopying	150 per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Our current charge-out rates are as follows:

Contact

Should you require validation on any of the above do not hesitate to contact us on **+44(0)20 7429 4100** or email **MHARestructuringRecovery@mhlp.co.uk**

macintyreHUDSON.co.uk



Appendix 6 – Original Fees Estimate

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:

<i>Work category</i>	<i>Estimated total hours</i>	<i>Estimated time cost £</i>	<i>Blended rate £</i>
Administration (inc statutory reporting)	312.50	58,149.50	186.08
Investigations	430.00	97,644.40	227.08
Realisation of assets	142.50	40,681.00	285.48
Creditors (claims and distribution)	254.40	47,697.50	187.49
Anticipated total for all categories of work	1,139.40	244,172.40	214.30
Anticipated total for all categories of work inclusive of agreed rate of uplift	1,139.40	488,344.80	428.60

Over the case lifetime, therefore, we anticipate that our total standard time-costs would be £244,172.40 at a blended rate of £214.30. The basis of the Joint Liquidator's fees has been agreed and is therefore subject to an uplift of 100% of our standard time-costs, which would bring the total estimated proposed budget proposal to £488,344.80. As previously reported, we have deferred drawing uplift on our costs.

Appendix 7 – Notice of Decision by Correspondence

**WSB INVESTMENT LTD (“THE COMPANY”) - In Compulsory Liquidation
IN THE High Court of Justice, Chancery Div NUMBER 2015-009665 OF 2015**

(Company Number 09063721)

NOTICE IS GIVEN by Liam Alexander Short to the creditors of WSB INVESTMENT LTD that set out below is a decision for your consideration under rule 18.30 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision:

1. That the Liquidator's fees be increased in accordance with the report prepared in connection with the request for a fee increase and issued with the notice of the proposed decision.

The final date for votes is 29 July 2022, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Macintyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU by no later than 23.59 hours on 29 July 2022. It must be accompanied by a proof of debt, (if not already lodged). Failure to do so will lead to their vote being disregarded.
2. Creditors must lodge a proof of debt (if not already lodged) at the offices of Liam Alexander Short by no later than 23.59 on 29 July 2022, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged a proof of debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged a proof of debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by a valid proof of debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 29 July 2022, the Decision Date.

Creditors requiring further information regarding the above, should either contact me at 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or contact Mathew Adams by telephone on 0207 429 4100, or by email at Mathew.Adams@mhllp.co.uk.

DATED THIS 7TH DAY OF JUNE 2022



**Liam Alexander Short
JOINT LIQUIDATOR**

**WSB INVESTMENT LTD ("THE COMPANY") - In Compulsory Liquidation
IN THE High Court of Justice, Chancery Div NUMBER 2015-009665 OF 2015**

Voting on Decision

1. That the Liquidator's fees be increased in accordance the report prepared in connection with the request for a fee increase and issued with this notice.

For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of
creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

Appendix 8 – Notice of Invitation to Form Committee

WSB INVESTMENT LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

(Company Number 09063721)

NOTICE IS GIVEN by Liam Alexander Short to the creditors of WSB INVESTMENT LTD of an invitation to establish a Liquidation Committee under rule 7.55 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine by correspondence, at the same time, whether a Liquidation Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 7.55 of The Insolvency (England and Wales) Rules 2016 is 29 July 2022, the Decision Date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Macintyre Hudson LLP of 6th Floor, 2 London Wall Place, London, EC2Y 5AU so that it is received by no later than 23.59 hours on 29 July 2022, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>. If you require a hard copy of the booklet please contact Mathew Adams of Macintyre Hudson LLP by email at Mathew.Adams@mhllp.co.uk, or by phone on 0207 429 4100.

The final date for votes to establish a committee is 29 July 2022, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Macintyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU by no later than 23.59 hours on 29 July 2022. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Liam Alexander Short by no later than 23.59 on 29 July 2022, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.

5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 29 July 2022 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or contact Mathew Adams by telephone on 0207 429 4100, or by email at Mathew.Adams@mhllp.co.uk.

DATED THIS 7TH DAY OF JUNE 2022



Liam Alexander Short
JOINT LIQUIDATOR

WSB INVESTMENT LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

(Company Number 09063721)

Decision

1. That a Liquidation Committee should be established.

For/Against

Please note that if creditors vote to establish a Committee, then unless at least 3 nominations for creditors to act as Committee members are received at the same time, it will be necessary to convene a further decision procedure to decide which creditors are to act as Committee members. That will involve incurring additional costs, so if you intend to vote to establish a Committee, please also nominate either yourself or another creditor to act as a Committee member.

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated: _____

Note: The completed form should be delivered to Liam Alexander Short, either by posting it to Macintyre Hudson LLP of 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or by emailing it to Mathew.Adams@mhlip.co.uk.

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Appendix 9 – Proof of Debt Form

IN THE

HIGH COURT OF JUSTICE, CHANCERY DIV

Number:

2015-009665 of 2015

Name of Company in Liquidation:

WSB INVESTMENT LTD

Company Registration Number:

09063721

Date of Winding Up Order:

14 March 2016

1 Name of creditor

(If a company, please also provide the company registration number).

2 Correspondence address of creditor (including any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation sheet to this form)

6 Details of any security held, the value of the security and the date it was given.

7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.

8 Details of any document by reference to which the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Amount (£)

Date

Admitted for dividend for

Amount (£)

Date

Liam Alexander Short
JOINT LIQUIDATOR

Liam Alexander Short
JOINT LIQUIDATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company