

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 3 4 6 0 9 1

Company name in full Wolstenholme Square Developments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Fallows

3 Liquidator's address

Building name/number 100 Barbirolli Square

Street

Post town

Manchester

County/Region

Postcode

M 2 3 B D

Country

4 Liquidator's name ①

Full forename(s) Peter

Surname Anderson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 100 Barbirolli Square

Street

Post town

Manchester

County/Region

Postcode

M 2 3 B D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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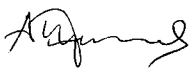
6 Period of progress report

From date	^d <div>1</div>	^d <div>9</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>	
To date	^d <div>1</div>	^d <div>8</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div> <div>X</div>	
Signature date	^d <div>0</div> ^d <div>3</div> ^m <div>0</div> ^m <div>1</div> ^y <div>2</div> ^y <div>0</div> ^y <div>2</div> ^y <div>4</div>	

**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 **Lindsay Moore**

Company name **Xeinadin Corporate Recovery
Limited**

Address **100 Barbirolli Square
Manchester**

Post town

County/Region

Postcode

M 2 3 B D

Country

DX

Telephone

0161 832 6221

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Alessandro

Surname

Sidoli

3 Insolvency practitioner's address

Building name/number

100 Barbirolli Square

Street

Post town

Manchester

County/Region

Postcode

M 2 3 B D

Country

Wolstenholme Square Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/11/2022 To 18/11/2023 £	From 19/11/2021 To 18/11/2023 £
	ASSET REALISATIONS		
	Bank Interest	736.58	736.58
	Deposit on Petition	NIL	1,600.00
Uncertain	Directors Loan Account	748,397.16	748,397.16
Uncertain	Freehold Land & Property	NIL	NIL
NIL	Inter-Company Loan	NIL	NIL
		749,133.74	750,733.74
	COST OF REALISATIONS		
(10.00)	Bank Charges	NIL	NIL
(117.60)	Bordereau	930.00	930.00
	DTI Cheque Fees	0.15	0.15
(350.00)	Evolve IS Ltd pension services	NIL	NIL
(20,000.00)	Legal Fees (1)	154,220.60	154,220.60
(170.00)	London Gazette Advertising	85.00	85.00
(75,156.00)	Office Holders Fees	25,000.00	25,000.00
	Office Holder's Travelling Expenses *	59.75	59.75
(6,000.00)	Sec of State Fees	88.00	11,176.00
(112.00)	Stationery & Postage *	4,440.96	4,440.96
(26.23)	Storage Costs *	NIL	NIL
		(184,824.46)	(195,912.46)
	UNSECURED CREDITORS		
(55,923.00)	Associated Creditor	NIL	NIL
(3,922,800.00)	Investors	NIL	NIL
(4,128,892.61)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(8,209,558.44)		564,309.28	554,821.28
	REPRESENTED BY		
	ISA NIB		528,360.86
	VAT Receivable		26,460.42
			554,821.28



Alan Fallows
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors

Wolstenholme Square Developments Limited
- In Compulsory Liquidation

18 November 2023

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- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
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- 6** Creditors' Rights
- 7** Next Report

APPENDICES

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- B** Time Analysis for the period 19 November 2022 to 18 November 2023
- C** Cumulative Time Analysis for the Period 19 November 2021 to 18 November 2023
- D** Estimated Outcome Statement
- E** Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
- F** Copy of Joint Liquidators' approved fee estimate.

1 Introduction and Statutory Information

- 1.1 I, Alan Fallows, together with my partners Peter Anderson and Alessandro Sidoli, of Xeinadin Corporate Recovery Limited, 100 Barbirolli Square, Manchester, M2 3BD, was appointed as Joint Liquidator of Wolstenholme Square Developments Limited (the Company) on 19 November 2021 following the presentation of a petition for the compulsory winding up of the Company. The Liquidator can be contacted by phone on 0161 212 838 or via email at lindsay.moore@xeinadin.com.
- 1.2 On 1 April 2023, Kay Johnson Gee Corporate Recovery Limited rebranded to Xeinadin Corporate Recovery Limited.
- 1.3 The winding-up order was made on 27 October 2021 in the High Court of Justice, Business and Property Courts under court reference number 001181 of 2021. This progress report covers the period from 19 November 2022 to 18 November 2023 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.xeinadin.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company was 1 Wolstenholme Square, Liverpool, L1 4JJ.
- 1.6 The registered office of the Company has been changed to Xeinadin Corporate Recovery Ltd, 100 Barbirolli Square, Manchester, M2 3BD and its registered number is 09346091.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 The Liquidators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 This work may not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Director's Loan Account ("DLA")

- 3.5 As advised in my last report it was highlighted that the Director had an overdrawn DLA of £1,652,578. An overdrawn DLA constitutes an asset of the Liquidation estate and therefore, the appointed Liquidators wrote to the Director to request his offer of repayment or if he disputed the amount, that he furnish the Joint Liquidators with full details of the dispute and full supporting documentation.
- 3.6 As previously detailed, the Joint Liquidators entered protracted correspondence with the Director and his legal representative and following detailed negotiations, a final, increased offer of £1,000,000 was received from the Director to be paid as follows:
- £100,000 upon completion
£150,000 no later than 4pm on 16.01.23
£250,000 by 4pm on 31.03.23
£250,000 by 4pm on 30.06.23 and
£250,000 by 4pm on 11.11.23
- 3.7 This offer was reviewed in detail with the assistance of the Joint Liquidators acting solicitor, Trowers and Hamlin ("Trowers"). It was noted that whilst the offer was not for the full amount outstanding, it was for a large portion of the overdrawn DLA, and it was further noted that the Director has significant other liabilities for which he was likely to be pursued for the in future and therefore it was advisable and commercial to agree and accept the offer.
- 3.8 I can advise that up to the date of this report, the sum of £748,397.16 has been received.
- 3.9 As detailed above, the final payment was due on 11 November 2023. I can confirm that this payment was not paid on time and ultimately, the Director advised he was unable to make payment in accordance with the timescales listed within the settlement agreement and advised more time would be required.
- 3.10 I can advise that outside of the reporting period of this report, the Director has made payment of the final £250,000 directly into the client account of Trowers and the Joint Liquidators are in discussions with Trowers regarding next steps.

Bank Interest

- 3.11 The sum of £736.58 has been received within the Period in respect of bank interest.

Inter-Company Loans and Debtors

- 3.12 As previously advised in the last report, the Company's last draft accounts for the period ending 27 June 2020 suggest that there is an inter-company loan of £1,300,848 due to the Company from Seel Street Hotel Trading Limited, which subsequently entered Liquidation. I can confirm that a claim has been lodged with the Liquidators, but the current dividend prospects are unknown and an update has been sought from the Official Receiver.
- 3.13 As the above accounts were only draft, a review of the last full, filed accounts was undertaken against the copy bank statements that were secured directly from the bank. The last full, filed accounts for the year ending 27 June 2019 show multiple debtors, the majority of which are Companies connected by the common Director Elliott Lawless, totalling £6,787,607 as being due to the Company. However, the draft accounts for the following year indicate that all these debtors have a nil balance leaving only the debt due from Seel Street Hotel Trading Limited – In Liquidation.
- 3.14 I can advise that a review of the Company's bank statements was undertaken to reconcile the movement of the debtor ledger between the two accounting periods, but the bank statements

do not support the draft accounts in that the transactions settling the debtor ledger cannot be identified.

- 3.15 Following the appointment of the Liquidators, steps were taken to secure the Company's financial records and the Company accountant provided limited documentation. The review of this initial documentation also did not confirm how or if, the debtors were all settled prior to the last draft accounts.
- 3.16 A request was made of the Company accountant who also acts for many of the connected companies to deliver up their financial records so that the Joint Liquidators could undertake a full, final reconciliation and establish any final balances due to the Liquidation estate.
- 3.17 I can confirm that the Joint Liquidator attended a meeting at the accountant's office with the accountant and Director upon which further financial records were provided.
- 3.18 The Joint Liquidators instructed Julian Beressi of Kay Johnson Gee Xeinadin Group, a forensic accountant to undertake a review of these records and provide their detailed report as to their findings and the report is due imminently upon which the Joint Liquidators will complete their review and decide on next steps.

Freehold Land and Property – 1 Wolstenholme Square, Liverpool, L1 4JJ ("the Property")

- 3.19 Prior to the appointment of the Joint Liquidators, it was understood that the Property, which was purchased by the Company on 5 February 2016, was still held in the name of the Company.
- 3.20 Following the appointment of the Joint Liquidators further enquiries were made of the Director and his advisors and it was advised that the property had been transferred to Elliot Group Limited ("EG") on 3 July 2019. The Joint Liquidators and Trowers undertook further enquiries in this regard and requested delivery up of all supporting documentation to evidence if fair consideration had been paid for the transfer.
- 3.21 Based upon the evidence provided, it was concluded that there may be grounds to pursue a claim in respect of the transfer of the Property under section 238 of the Insolvency Act 1986 as a transaction at a undervalue.
- 3.22 Subsequently, and whilst conducting further enquiries, it was confirmed that a further transfer of the Property had occurred on 16 December 2021 from EG Ltd to Collateral Investments Limited ("CIL"), but the transfer had not yet been registered at Land Registry and EG were still showing as the registered proprietor.
- 3.23 Due to the subsequent, second transfer advice was sought from Trowers as to how this may impact any claim that the Joint Liquidators were considering pursuing. Due to the specialist nature of the query and the unusual treatment of the Property, it was necessary for Trowers to seek advice from King's Counsel as to the merits of any claim available to the Joint Liquidators and how the transfer to CIL would impact these claims.
- 3.24 Counsel advised that unless there was clear evidence that CIL had known about the initial transfer from the Company to EG or were connected in anyway, then it was highly unlikely that if the Joint Liquidators pursued a claim through the Courts, that the Court would rule in their favour.
- 3.25 The reasoning behind this is because the Court would view CIL as an innocent third party whose security over the Property should not be impacted due to the conduct of the Director and the transfer it had entered into unwittingly.
- 3.26 Therefore, as CIL hold security over the Property, which the Court would uphold, there was no guarantee that any action the Joint Liquidators took to try and overturn the transfers would be successful or result in a return the Liquidation estate and its creditors, after the sums due to CIL had been settled under their security.

- 3.27 Based upon the advice of Trowers and Counsel, it is therefore not commercially viable to take any further action in this regard and no realisations are anticipated.
- 3.28 Following the transfer of the Property to CIL, the investors of the Company who own individual units started to receive correspondence from JB Leitch, who were instructed by CIL, demanding payment of ground rent.
- 3.29 The Joint Liquidators received a significant amount of correspondence and queries from the investors requesting their advice on how to proceed with these demands as they believed the ground rent was not due and payable as they related to a period prior to the transfer to CIL.
- 3.30 Whilst it had been established that the Property no longer constituted an asset of the Liquidation estate and it was highly unlikely that any recoveries would be made in this regard, the Joint Liquidators and their staff incurred a significant amount of time collating the queries and putting the investors in touch with a specialist property solicitor at Trowers who they could instruct and would advise them moving forward.
- 3.31 It is anticipated that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors.

Creditors (claims and distributions)

- 3.32 Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.33 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.34 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.35 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.36 At this stage, I consider the following matters worth bringing to the attention of creditors:
- I anticipate claims from 1 preferential creditor totalling £189,242.75
 - There are approximately 408 unsecured creditor claims. Due to the difficulties in establishing each investors' claims at this stage it is not possible to confirm the exact level of all future claims although to date claims totalling £3,409,064.42 have been received.

Investigations

3.37 As you may recall, in a compulsory liquidation, the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There was no requirement on the Liquidators to submit a report on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidators' attention these are reported as appropriate to the Official Receiver for further consideration.

3.38 Further to my last report, no new matters have been reported to the Official Receiver.

Matters still to be dealt with

3.39 Secure and review the forensic report being compiled by a forensic accountant as detailed at paragraph 3.18 of this report and assess if any further action is required.

3.40 Finalise the position regarding receipt of the final DLA payment received.

4 Creditors

Secured Creditors

4.1 Natwest Bank holds a fixed charge over the Property which was registered at Companies House on 5 June 2019 for the sum of £16,800,000. The fixed charge is still showing as unsatisfied at Companies House and enquiries have been made of Natwest who have advised they cannot locate any such charge on their systems.

4.2 Following the transfer of the Property to EG, it is understood that a cross guarantee was provided, and the fixed charge will now be due from EG.

Preferential Creditors

4.3 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Secondary preferential claims	Claim Received £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	70,224.57	0.00	0.00	N/a
PAYE, Employee NIC & CIS deductions (HMRC)	119,018.18	0.00	0.00	N/a

4.4 Based upon current and future anticipated realisations, a dividend to the preferential creditors is anticipated, although at present the quantum and timing cannot be confirmed and further details will be provided prior to the conclusion of the liquidation, the details of which will be provided to the preferential creditors in due course.

Unsecured Creditors

4.5 I have received claims totalling £3,558,573.40 from 163 creditors. I have yet to receive claims from 243 creditors whose debts are estimated to total £2,380,323.00.

4.6 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies where a floating charge was created after 15 September 2003.

4.7 Attached at Appendix D is an Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports.

5 Joint Liquidators' Remuneration

5.1 The Creditors' Committee approved that the basis of the Liquidators' remuneration be fixed as follows:

- That the basis of the Liquidators' remuneration be fixed as time costs for all work undertaken other than any work to achieve realisations in relation to the Company's freehold.
- That the basis of the Liquidators' remuneration for any work undertaken in relation to the realisation for the freehold or any associated claims with the freehold be based upon 15% of realisations achieved.

5.2 My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

5.3 A copy of my approved fees estimate for the liquidation can be found at Appendix F.

5.4 My time costs for the Period are £29,268. This represents 71.20 hours at an average rate of £411.07 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

5.5 Also attached as Appendix C is a cumulative Time Analysis for the period from 19 November 2021 to 18 November 2023 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £70,634. This represents 197.20 hours at an average rate of £358.18 per hour. To date, £25,000 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.

5.6 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £[55,965.50]. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.

5.7 The element of the Liquidators' remuneration as agreed by the creditors committee as a 15% of realisations made into the estate for any work undertaken to realise the freehold property. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course.

Asset category	Value of assets realised in Period	Total value of assets realised since appointment	Remuneration % agreed	Total fees due on realisations to date	Drawn to date
Freehold Property	Nil	Nil	15%	Nil	Nil

5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

- 5.9 Attached as Appendix E is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

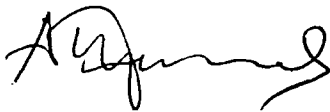
6 Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 832 6221 or by email at Lindsay.moore@xeinadin.com.

Yours faithfully



Alan Fallows
Joint Liquidator

Enc

Wolstenholme Square Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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	COST OF REALISATIONS		
(10.00)	Bank Charges	NIL	NIL
(117.60)	Bordereau	930.00	930.00
	DTI Cheque Fees	0.15	0.15
(350.00)	Evolve IS Ltd pension services	NIL	NIL
(20,000.00)	Legal Fees (1)	154,220.60	154,220.60
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(3,922,800.00)	Investors	NIL	NIL
(4,128,892.61)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(8,209,558.44)		<u>564,309.28</u>	<u>554,821.28</u>
	REPRESENTED BY		
	ISA NIB		528,360.86
	VAT Receivable		26,460.42
			<u>554,821.28</u>

Alan Fallows
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

APPENDIX B

WOLS01 - Wolstenholme Square Developments Limited
Project Code: POST
From: 19/11/2022 To: 18/11/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.90	18.90	0.00	0.00	0.00	0.00	23.80	10,444.00	438.82
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	4.50	0.00	0.60	5.10	684.00	134.12
Creditors	1.20	17.30	0.00	0.00	0.00	0.00	18.50	7,902.00	427.14
Investigation	0.60	3.90	0.00	0.00	0.00	0.00	4.50	1,956.00	434.67
Realisation of Assets	1.60	17.70	0.00	0.00	0.00	0.00	19.30	8,282.00	429.12
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.30	57.80	0.00	4.50	0.00	0.60	71.20	29,268.00	411.07
Total Fees Claimed								25,000.00	
Total Disbursements Claimed								5,515.71	

Time Entry - SIP9 Time & Cost Summary

WOLS01 - Wolstenholme Square Developments Limited
Project Code: POST
From: 19/11/2021 To: 18/11/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	12.30	33.80	0.00	18.60	0.00	0.00	64.70	21,308.00	329.34
Case Specific	0.50	0.00	0.00	0.00	0.00	0.00	0.50	225.00	450.00
Cashiering	0.00	0.00	0.00	6.30	0.00	0.60	6.90	882.00	127.83
Creditors	3.20	65.80	0.00	0.00	0.00	0.00	69.00	26,298.00	381.13
Investigation	1.60	12.60	0.00	2.70	0.00	0.00	16.90	5,889.00	348.46
Realisation of Assets	6.40	32.80	0.00	0.00	0.00	0.00	39.20	16,032.00	408.98
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	24.00	145.00	0.00	27.60	0.00	0.60	197.20	70,634.00	358.18
Total Fees Claimed								25,000.00	
Total Disbursements Claimed								5,515.71	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

WOLS01 - Wolstenholme Square Developments Limited
Project Code: POST
From: 19/11/2021 To: 18/11/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
18/03/2022	Mileage: Expenses - AF	Category 2	26.45
Total			26.45

Wolstenholme Square Developments Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
As at 18/11/2023

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
Uncertain	Directors Loan Account	748,397.16	251,602.84	1,000,000.00
Uncertain	Freehold Land & Property	NIL	NIL	NIL
NIL	Inter-Company Loan	NIL	NIL	NIL
	Deposit on Petition	1,600.00	NIL	1,600.00
	Bank Interest	736.58	NIL	736.58
		750,733.74	251,602.84	1,002,336.58
	COST OF REALISATIONS			
	DTI Cheque Fees	0.15	NIL	0.15
(6,000.00)	Sec of State Fees	11,176.00	22.00	11,198.00
(117.60)	Bordereau	930.00	NIL	930.00
(75,156.00)	Office Holders Fees	25,000.00	30,965.50	55,965.50
	Office Holder's Travelling Expenses *	59.75	NIL	59.75
	Agents/Valuers Fees (1)	NIL	9,000.00	9,000.00
(20,000.00)	Legal Fees (1)	154,220.60	46,750.15	200,970.75
(112.00)	Stationery & Postage *	4,440.96	7.67	4,448.63
(26.23)	Storage Costs *	NIL	26.23	26.23
(170.00)	London Gazette Advertising	85.00	92.50	177.50
	Mileage	NIL	26.45	26.45
(10.00)	Bank Charges	NIL	10.00	10.00
(350.00)	Evolve IS Ltd pension services	NIL	NIL	NIL
		(195,912.46)	(86,900.50)	(282,812.96)
	SECONDARY PREFERENTIAL CREDITORS			
	HMRC (Secondary Preferential Claim)	NIL	189,242.75	189,242.75
		NIL	(189,242.75)	(189,242.75)
	UNSECURED CREDITORS			
(4,128,892.61)	Trade & Expense Creditors	NIL	263,558.39	263,558.39
	HMRC (Non-Preferential Claim)	NIL	8,894.97	8,894.97
(55,923.00)	Associated Creditor	NIL	NIL	NIL
(3,922,800.00)	Investors	NIL	257,827.51	257,827.51
		NIL	(530,280.87)	(530,280.87)
	DISTRIBUTIONS			
(1.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
(8,209,558.44)		554,821.28	(554,821.28)	NIL
	REPRESENTED BY			
	VAT Receivable	26,460.42	NIL	26,460.42
	ISA NIB	528,360.86	NIL	528,360.86
	ISA IB	NIL	736.58	736.58
		554,821.28	736.58	555,557.86

Appendix E

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Trowers and Hamlin (legal advice)	Time costs basis
Middleton Barton (valuation and disposal advice)	Time cost basis
Evolve IS Limited (Pension Services)	Fixed Fee
Kay Johnson Gee Xinadin Group (forensic accountant)	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	9,000.00	0.00	0.00	9,000.00
Legal fees & expenses	200,970.75	0.00	154,220.60	0.00
Statutory advertising	177.50	0.00	85.00	0.00
Specific Penalty Bond	930.00	0.00	930.00	0.00
External storage costs	26.23	0.00	0.00	26.23
DTI Cheque Fees	0.15	0.00	0.15	0.00

WOLSTENHOLME SQUARE DEVELOPMENTS LIMITED - IN COMPULSORY LIQUIDATION

Secretary of State Fees	11,198	11,088.00	88.00	0.00
External Mail Services	4,448.63	0.00	4,440.96	0.00
Bank charges	10.00	0.00	0.00	10.00

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Business mileage	59.75	0.00	59.75	0.00

Charge-Out Rates

Xeinadin Corporate Recovery Limited 's current charge-out rates effective from 1 November 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	455 to 530
Managers	350 to 420
Administrator / Senior Administrator	240 to 315
Cashier / Support Staff	120 to 230

Please note this firm records its time in minimum units of 6 minutes.

Xeinadin Corporate Recovery Limited 's charge-out rates effective from 1 April 2021 to 31 October 2022 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	480
Managers	320 to 380
Administrator / Senior Administrator	220 to 270
Cashier / Support Staff	120 to 200

Please note this firm records its time in minimum units of 6 minutes.

Estimate of Fees and Expenses for
Wolstenholme Square Developments Limited (In Liquidation)
To **13/09/2023**

Summary

	Total Hours	Avg Hourly Rate £	Time Cost £	Expenses £
Classification of Work Function				
Admin & Planning				
Accounting Information	11.50	380.70	4,378.00	
Appointment Notification/Formalities	4.25	340.00	1,445.00	
Case Planning	24.60	404.43	9,949.00	
Emails and Phone calls	2.75	328.18	902.50	
Fee resolutions and/or court apps	5.30	377.55	2,001.00	
File Maintenance & Case Review	10.00	373.80	3,738.00	
Filing	2.00	197.50	395.00	
Meeting and/or Internal Discussion	9.70	406.24	3,940.50	
Statutory Reporting	12.30	370.57	4,558.00	
Cashiering				
Cashiering/Invoicing/Bank Rec	5.50	313.64	1,725.00	
Creditors				
Committee Report & Meeting	23.80	462.52	11,008.00	
General Communication	4.25	378.82	1,610.00	
H M Revenue & Customs	2.00	357.50	715.00	
Postage/Mail	1.50	196.67	295.00	
Preferential Creditors	3.40	342.65	1,165.00	
Secured Creditors	3.90	456.67	1,781.00	
Unsecured Creditors	47.30	360.89	17,070.00	
Investigation				
Antecedent transactions	4.00	253.75	1,015.00	
Bank Statement Review	3.25	279.23	907.50	
Collection of Books and Records	2.50	284.00	710.00	
Letter pursuing action	5.70	468.25	2,669.00	
SIP 2 Review	3.00	676.67	2,030.00	
Realisation of Assets				
Agents/Solicitors	25.80	401.40	10,356.00	
Dealing with Assets/Agents	6.40	456.09	2,919.00	
Debt Collection	15.80	406.77	6,427.00	
Realisation of Property / Other Assets	19.40	464.23	9,006.00	
	259.90	395.21	102,715.50	
Expenses				
Category 1 Expenses				97,142.36
Category 2 Expenses				26.45
				97,168.81
Totals	259.90	395.21	102,715.50	97,168.81
Estimates Chargeable Time	102,715.50			
Total Expenses	97,168.81			
Assets by Percentage (See Note 6)	0.00			
Total Fees and Expenses	199,884.31			

Details of estimated expenses that will be paid during the period of this estimate.

Category 1 Expenses

Agent Fees	5,000.00
Bank Charges	10.00

Estimate of Fees and Expenses for Wolstenholme Square Developments Limited (In Liquidation)

Category 1 Expenses	
Bordereau Premium	930.00
Evolve Pension Services	350.00
Legal Fees	75,000.00
Postage	4,448.63
Secretary of State Fee	11,198.00
Statutory Adverts	177.50
Storage	26.23
	<hr/>
	97,142.36
Category 2 Expenses	
Mileage	26.45
	<hr/>
	26.45

Notes:

1. Category 1 expenses are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses, Agents Fees etc.
2. Category 2 expenses are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
4. The above estimates are all exclusive of VAT
5. Where applicable, the Assets by Percentage are itemised in the section headed Asset Realisations on a Percentage Basis