

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	1	0	6	4	3	5	1	4
Company name in full	Westcrown Resources Limited							

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

2 Liquidator's name

Full forename(s)	Mark
Surname	Reynolds

3 Liquidator's address

Building name/number	Glade House
Street	52-54 Carter Lane
Post town	London
County/Region	
Postcode	E C 4 V 5 E F
Country	

4 Liquidator's name ①

Full forename(s)	
Surname	

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


5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
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	2	^d	4	^m	0	^m	2	^y	2	^y	0	
To date	^d	2	^d	3	^m	0	^m	2	^y	2	^y	0	
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	<div>Signature</div> <div>  </div>												
Signature date	^d	1	^d	6	^m	0	^m	4	^y	2	^y	0	

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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 Mark Reynolds

Company name Valentine & Co

Address 1st Floor Galley House

Moon Lane

Post town London

County/Region

Postcode E N 5 5 Y L

Country

DX

Telephone 0203 959 9595 / 0208 343 3710



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.



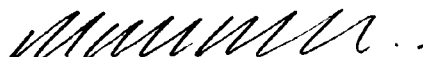
Further information

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

Westcrown Resources Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 24/02/2020 To 23/02/2021 £	From 24/02/2020 To 23/02/2021 £
	ASSET REALISATIONS		
3,863,537.00	Debtors	3,863,537.00	3,863,537.00
8,970,368.00	Cash at Bank	8,974,690.92	8,974,690.92
	Bank Interest Gross	2.48	2.48
		<u>12,838,230.40</u>	<u>12,838,230.40</u>
	COST OF REALISATIONS		
	Accountancy Fees	818.00	818.00
	Liquidator's Fees (incl disbursements)	12,500.00	12,500.00
	Bank Charges	15.00	15.00
		<u>(13,333.00)</u>	<u>(13,333.00)</u>
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	8,950,000.00	8,950,000.00
	Ordinary Shareholders - In Specie	3,863,537.00	3,863,537.00
		<u>(12,813,537.00)</u>	<u>(12,813,537.00)</u>
12,833,705.00		<u>11,360.40</u>	<u>11,360.40</u>
	REPRESENTED BY		
	Fixed Current A/c		11,360.40
			<u>11,360.40</u>



Mark Reynolds
Liquidator

Valentine&Co

**Liquidator's Annual Progress Report
to Members**

**Westcrown Resources Limited
- In Liquidation**

15 April 2021

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- 2 Progress of the Liquidation
- 3 Creditors' Claims
- 4 Distribution to Members
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses and Disbursements
- 7 Members' Rights
- 8 Outstanding Matters / Next Report

APPENDICES

- A Receipts and Payments Account for Period from 24 February 2020 to 23 February 2021
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction

- 1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52-54 Carter Lane, London, EC4V 5EF was appointed as Liquidator of Westcrown Resources Limited (the Company) on 24 February 2020. This report provides an update on the progress in the liquidation for the year ended 23 February 2021 (the Period).
- 1.2 The principal trading address of the Company was 64 New Cavendish Street, London, W1G 8TB.
- 1.3 The registered office of the Company was changed to c/o Valentine & Co, Glade House, 52-54 Carter Lane, London, EC4V 5EF and its registered number is 10643514.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 23 February 2021 with a comparison to the Declaration of Solvency values.
- 2.2 Debtors
- A debt due to the Company of £3,863,537.00 was distributed to the Shareholder in Specie on 2 March 2020.
- 2.3 Cash at Bank
- The sum of £8,974,690.92 was received from Barclays Bank plc. representing the closing balance of the Company's account.
- 2.4 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to 23 February 2021 totals £2.48.

3 **Creditors' Claims**

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 There are no preferential creditors.

Unsecured Creditors

- 3.3 There are no creditors, according to the Declaration of Solvency.
- 3.4 Notice was advertised in the London Gazette on 3 March 2020 requesting that creditors submit their claims before 31 May 2020. No creditor claims have been received.
- 3.5 The Directors have made a Declaration of Solvency to the effect that all of the Company's debts can be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.

4 **Distributions to Members**

- 4.1 The following cash distributions, totalling £8,950,000.00, representing £44,750.00 per share, have been made to members:

- An interim distribution of £8,950,000.00, representing £44,750.00 per share, on 2 March 2020.

- 4.2 In addition, the following distributions in specie have been made:

- Debtor of £3,863,537.00 distributed in specie on 2 March 2020, representing £19,317.69 per share

5 **Liquidator's Remuneration**

- 5.1 The Members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £12,500.00 plus VAT (including disbursements).
- 5.2 A total of £12,500.00 has been drawn by the Liquidator.
- 5.3 Attached as Appendix B is additional information in relation to the Liquidator's fees.
- 5.4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com/technical-resources/creditors-guide-to-fees/

6 Liquidator's Expenses and Disbursements

6.1 The following expenses have been incurred since my appointment as Liquidator:

	Incurred in the period covered by this report £	Total anticipated cost £
Statutory advertising	254.25	254.25
Specific penalty bond	787.50	787.50

7 Members' Rights


7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Outstanding Matters / Next Report

8.1 I am currently awaiting confirmation from HMRC that there are no VAT returns outstanding, as it appears that HMRC's records had not been updated to reflect the correct VAT deregistration date of 24 February 2020.

8.2 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my proposed final account.



Mark Reynolds
Liquidator

Appendix A

Receipts and Payments Account for Period from 24 February 2020 to 23 February 2021

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<u>12,833,705.00</u>		<u>11,360.40</u>	<u>11,360.40</u>
	REPRESENTED BY		
	Fixed Current A/c		11,360.40
			<u>11,360.40</u>

Appendix B

Additional Information In Relation To Liquidator's Fees

Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff Allocation and the use of Sub-contractors

Our 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, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Valentine & Co for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.

Charge-out Rates

Details of the firm's current charge out rates	Rate from 8 January 2015 Per hour (£)	Rate from 12 January 2021 Per Hour (£)
Managing Director	425	475
Other Directors/Consultant	325-375	325 – 450
Manager	200-300	200-300
Senior	150-200	150-200
Administrator	50-150	50-150
Support	50	50

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