

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 1 0 7 2 2 6 5 2

Company name in full Win River Developments Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC 1 V 6 R L

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Campbell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode BN 1 4 EA

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

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

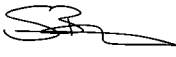
6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1	
To date	^d 1	^d 6	^m 0	^m 7	^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 1	^d 3	^m 0	^m 9	^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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**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

Win River Developments Ltd

(In Compulsory Liquidation)

("the Company")

THE JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

13 September 2022

Simon Bonney and Mark Sands of Quantum Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Liquidators of Win River Developments Ltd on 17 July 2020. On 22 September 2021, Mark Sands was removed as Joint Liquidator and Simon Campbell of Quantum Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL was appointed as Joint Liquidator by a block transfer order.

Both Simon Bonney and Simon Campbell are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

This report has been prepared for circulation solely to comply with the Joint Liquidator's statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Simon Campbell of Quantuma Advisory Limited
"the Company"	Win River Developments Ltd (In Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 17 July 2021 to 16 July 2022
"Whole Period"	Period covered by the report from 17 July 2020 to 16 July 2022

INTRODUCTION

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 6 September 2021.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

As creditors are aware, a Winding Up Order was issued against the Company on 15 January 2020. Simon Bonney and Mark Sands of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 17 July 2020 by the Official Receiver following a decision of creditors.

On 22 September 2021, Mark Sands was removed as Joint Liquidator and Simon Campbell of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL was appointed by a block transfer order.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period.

A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Realisation of Assets during the Review Period

Contribution to Legal Costs

As creditors are aware, and as is detailed later in this report, the Joint Liquidators' investigations into the Company's pre-appointment affairs are ongoing.

As part of those investigations, a Section 236 application was made against an associate of Alexander David Securities Limited who was understood to be holding financial information pertinent to allowing the Joint Liquidators to trace investor monies. Despite requesting copies of this information on several occasions, the information was never provided and the Joint Liquidators unfortunately had no other option but to bring the matter before the Court. Shortly before the scheduled hearing for the Section 236 application, the associate contacted the Joint

Liquidators to request an adjournment of the hearing and to agree a consent order without the intervention of the Court. The consent order that was agreed required the individual to deliver up the information requested within a prescribed period and to make payment of £5,000 into the Liquidation estate by way of a contribution towards the legal costs that had been incurred in pursuing the matter.

The payment towards legal costs was received in full during the Review Period.

Further details are below in the "Investigations" section of this report.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company granted a fixed and floating charge over the assets of the Company to Templar Steele (Trust and Custody) Limited on 26 September 2018.

As previously reported, the secured creditor is yet to respond to the Joint Liquidators direct enquiries regarding the Company's indebtedness (if any), the assets over which it was granted security and a number of other enquiries that have arisen during the course of the investigation in relation to its role as security trustee.

As at the date of this report, the Joint Liquidators also understand that the Official Receiver is too awaiting a detailed response to a letter it issued to the secured creditor.

Preferential Creditors

The Joint Liquidators suspect that there may have been one administration employee of the Company, however until further information is provided by the director or said former employee makes themselves known to the Joint Liquidators, the Joint Liquidators are unable to clarify the preferential creditor claims position (if any).

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, the Joint Liquidators estimate that there will be insufficient realisations to discharge in full all costs and preferential claims (if any) and thus there will be no net property from which to deduct a prescribed part.

Unsecured Creditors

Following a review of the books and records delivered up, it was estimated that total unsecured claims were £2.85million. Claims received to date total £1.90million.

A dividend to unsecured creditors is wholly dependent upon the outcome of the Joint Liquidators' investigations and the co-operation of the director and various key parties in order to trace investor funds. Until such time, the Joint Liquidators are not in a position to make any further comment regarding dividend prospects.

Claims Process

Creditors are requested to submit claims to the address on the front of this report, marked for the attention of Sian Stokes.

A Proof of Debt form is attached at Appendix 5.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As previously reported, the Joint Liquidators have identified matters that have warranted further investigation however the Joint Liquidators are unable to progress the same until specific information has been provided. A number of parties, including the director, have been invited to provide a full account, and supporting records, for what happened to investor funds but so far co-operation has not been forthcoming.

In light of the above, the Joint Liquidators issued three applications to the Court requesting three Court orders, pursuant to Section 236 of the Insolvency Act, ordering the director, Alexander David Securities Limited and an associate of Alexander David Securities Limited to comply with the Joint Liquidators' requests for information, in particular the delivery of the Company's formal bank statements so that investor monies can be traced.

The Court hearings were scheduled for 21 April 2022 however the Joint Liquidators received requests to adjourn from all three parties.

The hearings were adjourned to the first possible date after 1 May 2022. Consent orders with each party were agreed and sealed by the Court accordingly.

As investors may or may not be aware, Alexander David Securities entered into Liquidation on 8 July 2022. The Joint Liquidators are in correspondence with the Liquidators regarding the information they have requested in order to trace investor funds and the Liquidators are reviewing the physical and digital records that have been delivered up to them accordingly. Under the circumstances, the Section 236 application against Alexander David Securities Limited and its associate have been paused.

In respect of the Section 236 application against the director of the Company, the adjourned hearing was scheduled for 29 June 2022. Unfortunately, the Court did not consider that there was adequate time at the hearing to fully consider the order that the Joint Liquidators are seeking and the hearing was adjourned again until the first available date after 1 August 2022. The hearing is now scheduled to take place on 8 November 2022.

A further update will be provided to creditors in due course.

In these circumstances it is not until the Section 236 proceedings are concluded that the Joint Liquidators will be able to complete their investigations into where investors' money is and what recoveries may be possible. Similarly, the Joint Liquidators cannot comment on the validity of the Company's insurance policy until the above matters have been concluded as the insurer has made their own queries of the director which, as far as I am aware, remain unanswered.

Pre-Appointment Transactions with Connected Parties

In accordance with the guidance given in SIP13, the Joint Liquidator is required to disclose details of the Company's transactions with connected parties during the two years prior to their appointment. Until further information is provided by the parties referred to earlier in this report, the transactions with connected parties cannot be confirmed and thus disclosed.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 3 September 2020 by postal resolutions considered and approved by creditors on 3 September 2020 as follows:

1. The basis of time properly given by the joint Liquidators and their staff in attending to all matters arising in the Liquidation, to be charged at the prevailing standard hourly charge out rates used by Quantum Advisory Limited at the time the work is performed. Subject to the fee estimate of £50,019.25 (plus VAT).

The Joint Liquidators have not drawn any fees to date.

We believe this case to be of high complexity with extra responsibilities having befallen the Joint Liquidators and their staff. These extra responsibilities include, but are not limited to:

- The protracted discussions with stakeholders upon the appointment of the Joint Liquidators to correctly inform them of the Joint Liquidators' duties and provide interim updates as to the asset position given the confusion caused by the on-going correspondence issued by the Director post-appointment;
- The challenges faced in obtaining information from various stakeholders due to the lack of voluntary co-operation from the Director and other key parties;
- The requirement to liaise with the Official Receiver regarding their own investigations into the Company's affairs; and
- The requirement to instruct solicitors and assist with the drafting of letters before action, witness statements and Section 236 applications given the lack of co-operation from the Director and other key parties.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Compulsory Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fee estimate covered the period of the Liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	69.80	182.69	12,751.75	19.12	320.08	6,120.00	112.92	310.11	35,017.50
Creditors	88.70	180.02	15,967.50	14.90	349.70	5,210.50	116.70	292.13	34,092.00
Investigations	65.00	184.04	11,962.50	27.90	392.03	10,937.50	136.70	359.09	49,088.00
Realisation of Assets	29.50	263.14	7,762.50	0.10	335.00	33.50	2.80	349.82	979.50
Trading	0.00	0.00	0.00	0.10	335.00	33.50	0.10	335.00	33.50
Cashiering	6.00	112.50	675.00	1.60	247.50	396.00	5.50	216.27	1,189.50
Closing Procedures	6.00	150.00	900.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	265.00	188.75	50,019.25	63.72	356.73	22,731.00	374.72	321.31	120,400.00

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Compulsory Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Legal Fees – Keystone Law	5,000.00	1,114.00*	3,614.00*	Further costs of approximately £5,000.00 are anticipated to have been incurred however the Joint Liquidators are waiting for a WIP reconciliation from their solicitors.
Agent Fees – Bank Statement Conversions	0.00	0.00	307.00*	Costs required to commercially convert the Company's bank statements from PDF files to excel files and format accordingly so as to utilise various data searching techniques to assist the investigation into the flow of investor funds.
Printing & Postage costs of external provider.	80.00	29.62*	644.85*	Due to the unforeseen high number of investors requiring physical copies of documents.
Redirection of Mail	204.00	0.00	0.00	
Indemnity Bond	135.00	10.00	145.00*	Bordereau Cost for Simon Campbell replacing Mark Sands as Liquidator
Statutory and Other Advertising	244.35	8.17*	92.77*	Additional fees incurred in relation to tracing services.
Storage and Transportation of Books and Records	0.00	176.30*	1,343.55*	Storage of the books and records that were delivered up to the Official Receiver (two bankers boxes) and the transportation of these records to and from the storage site to the case team in their remote locations due to Covid-19.
Bank Charges	0.00	88.00	176.00	Unavoidable charges associated with the maintenance and usage of the active bank account.
Official Receivers' General Fee	0.00	0.00	6,000.00	The Official Receiver draws this fee from all Compulsory Liquidations regardless of whether there are sufficient assets or not. As a result in this case, the bank account is overdrawn. This was omitted from the original fee estimate in error.
Official Receivers' Administration Fee	0.00	0.00	5,000.00	The Official Receiver draws this fee from all Compulsory Liquidations regardless of whether there are sufficient assets or not. As a result in this case, the bank account is overdrawn. This was omitted from the original fee estimate in error.
Land Registry Fee	0.00	12.00*	12.00*	Additional fees incurred in relation to tracing services.
Asset Tracing	0.00	54.90*	54.90*	Additional fees incurred in relation to tracing services.
Category 2 expenses				
Photocopying, scanning & faxes (per side)	30.00	0.00	0.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Stationery (Per Report/letter per Member/Creditor)	50.00	0.00	31.50	
TOTAL	5,743.35	1,492.99	17,421.57	

* These costs have been paid from the Joint Liquidators' office account and have not yet been recharged to the Liquidation estate due to the lack of funds available.

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

On 3 September 2020, Creditors agreed that Category 2 expenses could be drawn. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Since 1 April 2021, where expenses include shared, allocated or associate costs, they are classed as Category 2 expenses and require the approval of Creditors.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Compulsory Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is due to the protracted investigations as a result of the lack of co-operation from the director and key parties who are deemed to hold information that will assist such investigations, all of which has resulted in legal action being taken against them. Should the case allow, the Joint Liquidators will review the position as regards fees when the prospects of realising the Company's assets and pursuing any identified claims become clearer.

Sub Contracted Work

Accurate Mailing Limited are third party postage agents who are instructed by the Joint Liquidators to issue statutory letters and circulars to designated recipients where required. It is more cost efficient to utilise their services than complete the same in house (in particular for large mailouts). Their costs have been agreed on the basis of their standard rate per page plus VAT. The costs for the Review Period amount to £29.62 plus VAT which have been paid from the Joint Liquidators' office account and will be recharged to the Liquidation estate if and when funds allow.

Payments to Associates

There have been no payments to associates during the Liquidation.

Other Professional Costs

Solicitors

As previously advised, Keystone Law were instructed by the Joint Liquidators to draft and issue Section 236 Applications to the Court and correspond with the parties subject to the same either direct or via their solicitors. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £1,114.00. The Solicitors' total time costs from the date of appointment amount to £3,614.00 plus VAT and they have been paid in full.

Please note that the above costs are only invoices costs and it is anticipated that further costs of approximately £5,000.00 have been incurred, however the Joint Liquidators are waiting for a WIP reconciliation from their solicitors.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.


Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Liquidation will continue until the Joint Liquidators have exhausted all efforts to locate and recover investor funds. A further interim update will be provided to creditors following the hearing in November 2022.

Should you have any queries in regard to any of the above please do not hesitate to contact Archie Edmonds on 02038 728 340 or by e-mail at Archie.Edmonds@quantuma.com.



Simon Bonney
Joint Liquidator

APPENDIX 1

WIN RIVER DEVELOPMENTS LTD (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Win River Developments Ltd
Trading Address	Kemp House, 160 City Road, London, EC1V 2NX
Proceedings	In Liquidation
Date of Appointment	17 July 2020
Joint Liquidators	Simon Bonney and Simon Campbell Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
IChange in Office Holder	On 22 September 2021, Mark Sands was removed as Liquidator and Simon Campbell of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL was appointed by a block transfer order.
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	10722652
Incorporation Date	12 April 2017

APPENDIX 2


WIN RIVER DEVELOPMENTS LTD (IN LIQUIDATION)

THE JOINT LIQUIDATORS' **RECEIPTS AND PAYMENTS ACCOUNT** AS AT 16 JULY 2022

Win River Developments Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/07/2021 To 16/07/2022 £	From 17/07/2020 To 16/07/2022 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
	Costs Order	5,000.00	5,000.00
	Petition Deposit	NIL	1,600.00
		<u>5,000.00</u>	<u>6,600.00</u>
	COST OF REALISATIONS		
	Bank Charges	88.00	176.00
	O.R. General Fee	NIL	6,000.00
	O.R.Adminstration Fee	NIL	5,000.00
		<u>(88.00)</u>	<u>(11,176.00)</u>
	UNSECURED CREDITORS		
(2,920,654.97)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(2,920,654.97)</u>		<u>4,912.00</u>	<u>(4,576.00)</u>
	REPRESENTED BY		
	ISA NIB		(4,576.00)
			<u>(4,576.00)</u>

Note:


 Simon James Bonney
 Joint Liquidator

APPENDIX 3

WIN RIVER DEVELOPMENTS LTD (IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD OF THE LIQUIDATION

Time Entry - SIP9 Time & Cost Summary

6006357 - Win River Developments Ltd
Project Code: POST
From: 17/07/2021 To: 16/07/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.30	0.80	15.52	0.50	19.12	6,120.00	320.08
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.90	0.70	1.60	396.00	247.50
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.10	0.00	12.80	0.00	14.90	5,210.50	349.70
Investigations	5.50	0.00	22.40	0.00	27.90	10,937.50	392.03
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.10	0.00	0.10	33.50	335.00
Trading	0.00	0.00	0.10	0.00	0.10	33.50	335.00
Total Hours	9.90	0.80	51.82	1.20	63.72	22,731.00	356.73
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6006357 - Win River Developments Ltd
Project Code: POST
From: 17/07/2021 To: 16/07/2022

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
12/10/2021	Stationery: Stationery - Month 21 Accurate Mailing	Category 2	1.70
25/03/2022	Stationery: Stationery - Month 27 Accurate Mailing	Category 2	4.00
Total			5.70

Time Entry - SIP9 Time & Cost Summary

6006357 - Win River Developments Ltd
Project Code: POST
From: 17/07/2020 To: 16/07/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	15.80	18.70	73.72	4.70	112.92	35,017.50	310.11
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	3.30	2.20	5.50	1,189.50	216.27
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	16.40	4.70	95.40	0.20	116.70	34,092.00	292.13
Investigations	33.60	0.00	103.10	0.00	136.70	49,088.00	359.09
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.00	0.00	1.80	0.00	2.80	979.50	349.82
Trading	0.00	0.00	0.10	0.00	0.10	33.50	335.00
Total Hours	66.80	23.40	277.42	7.10	374.72	120,400.00	321.31
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6006357 - Win River Developments Ltd
Project Code: POST
From: 17/07/2020 To: 16/07/2022

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
18/08/2020	Stationery: Accurate Mailing - Weeks 16 - 20	Category 2	3.30
27/08/2020	Stationery: Week 21 - 24 Accurate Mailing Stationery	Category 2	7.40
24/09/2020	Stationery: Stationery during lockdown – Accurate Mailing	Category 2	1.20
29/12/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 10	Category 2	1.00
14/01/2021	Stationery: Stationery during lockdown – Accurate Mailing Month 11	Category 2	1.10
29/06/2021	Stationery: Stationery - Month 17 Accurate Mailing	Category 2	11.80
12/10/2021	Stationery: Stationery - Month 21 Accurate Mailing	Category 2	1.70
25/03/2022	Stationery: Stationery - Month 27 Accurate Mailing	Category 2	4.00
Total			31.50

APPENDIX 4

WIN RIVER DEVELOPMENTS LTD (IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION & PLANNING</u>	
Obtaining a specific penalty bond.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports.
Interim updates to creditors.	
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with Director regarding certain transactions Liaising with the creditors or major creditors about further action to be taken S236 applications to the Court
Investigating & Pursuing Antecedent Transactions	
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Maintenance of the estate cash book
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertake.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	£665.00
Appointment Taking Director	£560.00
Directors	£525.00
Senior Manager	£460.00
Manager	£395.00
Assistant Manager	£360.00
Senior Administrator	£310.00
Administrator	£275.00
Assistant Administrator	£210.00
Case Accountant	£135.00
Junior Administrator	£165.00
Support Staff/Executive Assistant	£140.00

APPENDIX 5

WIN RIVER DEVELOPMENTS LTD (IN LIQUIDATION)

PROOF OF DEBT FORM

PROOF OF DEBT - GENERAL FORM

Win River Developments Ltd

Date of winding-up: 17 July 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO