

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 7 6 9 2 5 0

Company name in full Woolley Management Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Renshaw

3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

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.

**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 **Simon Renshaw**

Company name **RG Insolvency Limited**

Address **Devonshire House**

Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **W D 6 1 Q Q**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**

**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

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION



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

**Woolley Management Limited
- In Liquidation**

20 July 2022

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION

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WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Simon Renshaw of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Liquidator of Woolley Management Limited (the **Company**) on 6 July 2021.
- 1.2 This progress report covers the period from 6 July 2021 to 5 July 2022 (**the Period**).
- 1.3 During the reporting period I have moved from AABRS Ltd to RG Insolvency Limited. Their address is Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and their telephone number is 020 3603 7871.
- 1.4 The principal trading address of the Company was Flat 6, Burlington House, Wedderburn Rd, London, NW3 5QS. The Company's principal activity was for the director to provide his expertise as a lawyer, specialising in documentation negotiation, to corporates within the financial sector.
- 1.5 The registered office of the Company has been changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 10769250.
- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.rginsolvency.com/privacy-disclosure. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of 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.
- 3.2 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report.

Administration (including statutory compliance & reporting)

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 3.4 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 Liquidator.
- 3.5 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.6 Below are details of the work I have undertaken during the reporting period:-
 - (i) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION

- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond
- (iii) Creation and update of case files on my firm's insolvency software
- (iv) Requesting the Company's books and records
- (v) Completion and filing of the notice of the Company's insolvency to HMRC
- (vi) Pension regulatory reporting and auto-enrolment cancellation
- (vii) Periodic case progression review
- (viii) Opening, maintaining the liquidation estate cashbook and bank account
- (ix) Dealing with all post-appointment VAT and corporation tax compliance
- (x) Writing to the director to draw his attention to the provisions of sections 216 and 217 of the Insolvency Act 1986
- (xi) Writing to the Company's bankers requesting details of any securities held and copies of bank statements for the 24-month prior to liquidation
- (xii) On-going review of ethical considerations.

3.7 Based on the current position of the case, the current work which remains to be completed is the following:-

- (i) Complying with statutory duties in respect of the Liquidator's specific penalty bond
- (ii) Continuing to maintain the liquidation estate cashbook and bank account
- (iii) Continuing to update case files on my firm's insolvency software
- (iv) Continuing to deal with all post-appointment VAT and corporation tax compliance
- (v) Completion of periodic case progress reviews
- (vi) Preparing and issuing an annual progress report to members and creditors
- (vii) Lodging a periodic return with the Registrar of Companies for the liquidation
- (viii) On-going review of ethical considerations
- (ix) Statutory steps to close the liquidation.

Realisation of Assets

3.8 It is anticipated that the work the Liquidator and his staff have undertaken to date may bring a financial benefit to creditors. The work done in relation to the recovery of the overdrawn director's loan account may lead to realisations, which ultimately may lead to a dividend to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

3.9 The following realisations were achieved during the Period.

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION**3.10 Director's Loan Account / S455 Tax**

- (i) The Director's Statement of Affairs indicated uncertainty surrounding the overdrawn Director's Loan Account (oDLA). To date £100.04 has been received.
- (ii) As per the accounts for the year ended 31 March 2020 there is an oDLA of £73,438.
- (iii) I have written to the director regarding his ability to repay the oDLA but he is not responded. In view of this I am currently considering my options with the possibility of instructing a third party to assist with the recovery of the debt.
- (iv) I hope to provide creditors with a more substantive update in my next progress report where it is appropriate to do so.

3.11 All funds received within the liquidation are placed in a specifically designated account.

Unrealised Assets

3.12 Based on the current position of the case, the remaining unrealised assets include the following:-

- (i) Recovery of the overdrawn Director's Loan Account

Creditors (claims and distributions)

3.13 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is 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.

3.14 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.

3.15 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 Liquidator in dealing with those claims.

3.16 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.17 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There is no secured creditor.
- No preferential claims were anticipated.
- I anticipate a preferential claim from HM Revenue and Customs in the sum of £6,642, however I have yet to receive their final claim.
- As per the director's statement of affairs HM Revenue and Customs were owed an unsecured estimated amount of £69,695 however I have yet to receive their final claim.

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION***Investigations***

- 3.18 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.19 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.20 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to my request to complete an investigation questionnaire.
- 3.21 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.22 Based on the current position of the case, the matters yet to be dealt with are as follows:-
- (i) The recovery of the overdrawn Director's Loan Account
 - (ii) Circulating the Company's creditors with a proposal for the basis of the Liquidator's remuneration as decisions to be made via correspondence voting.

4 Creditors***Secured Creditors***

- 4.1 There are no secured creditors registered at Companies House.

Preferential Creditors

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

Secondary preferential claims	Received Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	Claim not yet received	£6,642.00	NIL	N/A

- 4.3 Claims will only be adjudicated should a dividend become payable.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated that HM Revenue were owed £69,695. I am yet to receive their final claim.
- 4.5 Claims will only be adjudicated should a dividend become payable.

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION***Qualifying Floating Charge Holder (QFC)***

- 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 to charges created after 15 September 2003.

5 Liquidator's Remuneration

- 5.1 It was proposed that a decision agreeing the basis of the Liquidator's remuneration would be sought at a later stage. Details of the arrangements regarding the Liquidator's fee proposal will be circulated to creditors under separate cover.
- 5.2 My time costs for the Period are £7,950. This represents 25 hours at an average rate of £318 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.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com/technical-resource/creditors-guides-to-fees/.
- 5.4 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

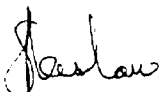
6 Creditors' Rights

- 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 Liquidator provide further information about his 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 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.

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 make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 3603 7871 or by email at info@rginsolvency.com.

Yours faithfully



Simon Renshaw
Liquidator

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for Period from 6 July 2021 to 5 July 2022

Woolley Management Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 06/07/2021 To 05/07/2022 £	From 06/07/2021 To 05/07/2022 £
	ASSET REALISATIONS		
Uncertain	Overdrawn Directors Loan Account	100.04	100.04
Uncertain	S455 TAX	NIL	NIL
		100.04	100.04
	SECONDARY PREFERENTIAL CREDITORS		
(6,642.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(69,695.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(76,437.00)		100.04	100.04
	REPRESENTED BY		
	Bank 1 Deposit		100.04
			100.04

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION**Appendix B****Time Analysis for Period from 6 July 2021 to 5 July 2022**

Administration & Planning	Includes: case planning; statutory returns; maintenance of bank accounts and estate records; matters relating to tax; general correspondence; legal advice; meetings; employee matters; Court application for extension; legal advice regarding Agency issues
Investigations	Includes: Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes: dealing with the sale of the business and the assets of the Company; dealing with Solicitors; collecting book debts
Creditors	Includes: correspondence with preferential and unsecured creditors; pensions and employees
Trading	Includes: time on site; dealing with matters arising relating to ordering and the supply of goods; completion of WIP; supervision of staff

Time Entry - SIP9 Time & Cost Summary

W1132 - Woolley Management Limited
Project Code: POST
From: 06/07/2021 To: 05/07/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.40	0.00	0.50	4.90	5.80	1,670.50	288.02
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	0.00	3.40	3.50	925.00	264.29
Investigations	0.80	2.90	0.50	10.10	14.30	4,802.50	335.84
Realisation of Assets	0.40	0.00	0.00	1.00	1.40	552.00	394.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.70	2.90	1.00	19.40	25.00	7,950.00	318.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION**Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.3 We have not utilised the services of any subcontractors on this case.

2 Professional Advisors

- 2.1 On this assignment, we have not used the services of any professional advisors.

3 Liquidator's Expenses**Category 1 expenses**

- 3.1 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 the period covered by this report £	Incurred but not paid to date £
Specific Penalty Bond (1)	30.00	0.00	30.00
Statutory advertising (2)	170.00	0.00	170.00

- 3.2 (1) The current bond covers realisations into the estate up to a value of £5,000. Should realisations exceed £5,000, then there will be a corresponding increase in the premium payable.
- 3.3 (2) Two adverts have been placed in the London Gazette, attracting a charge of £85 plus VAT per advert. The adverts placed were i) the advertisement of the winding up and ii) the advertisement of the Liquidator's appointment. In the event that sufficient funds are realised to facilitate a distribution to creditors, then an advert will be placed for a Notice of Intended Dividend at the current cost of £86.70 plus VAT.
- 3.4 All costs are subject to VAT.

WOOLLEY MANAGEMENT LIMITED - IN LIQUIDATION**Category 2 expenses**

- 3.5 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 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.
- 3.6 We have not paid any Category 2 expenses during the course of the liquidation

4 Charge-Out Rates

- 4.1 RG Insolvency Limited's current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge-out rates since the commencement of the Liquidation.
- 4.3 A schedule of charge out rates as at 1 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00