

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 0 0 7 0 0 1 8 5

Company name in full WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED

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

2 Liquidator's name

Full forename(s) Nigel

Surname Price

3 Liquidator's address

Building name/number 13 Church Street

Street

Post town Stourbridge

County/Region

Postcode D Y 8 1 L T

Country

4 Liquidator's name ①

Full forename(s) Joseph Gordon Maurice

Surname Sadler

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

5 Liquidator's address ②

Building name/number 14 Regent Street

Street Nottingham

Post town NG1 5BQ

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	0	d	4	m	0	m	3	y	2	y	0	y	2	y	1
To date	d	0	d	3	m	0	m	3	y	2	y	0	y	2	y	2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

d	1	d	2	m	0	m	7	y	2	y	0	y	2	y	2
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

LIQ03

Notice of progress report in voluntary winding up

**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	Nigel Price				
Company name	Poppleton & Appleby				
Address	The Silverworks 67 - 71 Northwood Street				
Post town	Birmingham				
County/Region	West Midlands				
Postcode	B	3	1	T	X
Country					
DX					
Telephone	0121 200 2962				

**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

WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 04/03/2021 To 03/03/2022 £	From 28/02/2020 To 03/03/2022 £
	ASSET REALISATIONS		
	Bank Compliant Award	NIL	207.97
	Bank Interest	NIL	2.46
2,400,823.08	Cash at Bank	NIL	NIL
1,975.41	Cash at Bank HBoS	NIL	1,970.41
7,590.77	Cash at Bank HSBC	NIL	2,409,086.02
	Other Debtors	NIL	13.27
		NIL	2,411,280.13
	COST OF REALISATIONS		
	Advertising	NIL	257.55
	Bordereau Premium	NIL	305.00
	Liquidators' Fixed Fee	NIL	6,500.00
	Other Property Expenses	NIL	41.14
	Professional Fees	NIL	1,800.00
	Rates	NIL	3,659.38
	Storage and destruction of records	NIL	50.00
	Telephone, Stationery and Office Admi	NIL	315.10
	VAT - Irrecoverable	NIL	1,782.51
		NIL	(14,710.68)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	2,385,256.50
		NIL	(2,385,256.50)
2,410,389.26		NIL	11,312.95
	REPRESENTED BY		
	Bank 1 Current		11,312.95
			11,312.95

Note:

**William Oliver (Turf Accountant) Limited
(In Members' Voluntary Liquidation)
("the Company")**

**Annual Progress Report
4 March 2021 to 3 March 2022**

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1. INTRODUCTION

This Progress Report summarises the progress of the liquidation for the period from 4 March 2021 to 3 March 2022 ("the Review Period") and it should be read in conjunction with previous correspondence forwarded to members.

Please note that I have left Elwell Watchorn & Saxton, with effect from 6 April 2022, and joined Poppleton & Appleby on 7 April 2022. However, my role as Joint Liquidator is unchanged, and I remain in charge of the case.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

As Liquidators, we are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit to shareholders, they assist in the efficient and compliant progression of the liquidation, which ensures that we and our staff carry out our work to high professional standards.

2. RECEIPTS AND PAYMENTS AND WORK UNDERTAKEN

Our Receipts and Payments Account for the period 4 March 2021 to 3 March 2022, is attached at Appendix 2 and showed a credit balance in the estate account of £11,312.95.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £2,410,389, which consisted of cash held within the Company's bank accounts.

RECEIPTS

Following appointment, the Company's bank accounts with HSBC Bank PLC, and HBOS, were closed and total recoveries of £2,411,280.13 were made, in the previous reporting period, including £2.46 in bank interest, and £13.27 by way of dividend from an insolvent debtor.

No further receipts have been made during this reporting period.

PAYMENTS

No payments have been made from the estate during this reporting period.

3. WORK UNDERTAKEN DURING THE PERIOD

Under the following headings, we have explained the specific work that has been done during this reporting period, in order to allow members to understand what has been done, and if there is any financial benefit to them.

Administration (including statutory reporting)

During the period the following general case administration and statutory reporting has been undertaken:

- Maintaining the specific penalty bond– a mandatory insurance to protect the case assets after realisation;
- Ongoing filing of paperwork;
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system;
- Periodic review of case progress, asset realisations and other statutory case matters;
- Drafting and submitting statutory returns;

- Bond reviews;
- Cashiering functions including the recording of all receipts and payments made during the course of the liquidation and bank reconciliations;
- Filing mandatory returns at Companies House;
- Production and submission of the annual report to the members;
- Receiving confirmation from HMRC of the necessary tax clearance required to close the Liquidation;
- Planning and management of strategies for case closure.

These items are not necessarily of financial benefit to any class of creditor but are requirements of the Statutory Regulations/The Insolvency Act and Rules.

Asset realisation

Details of the actions taken during this reporting period, and for the whole Liquidation period, are mentioned above. There are no known assets that remain to be realised.

Members' claims and distributions

During the reporting period we have undertaken the following matters:

- Dealing with general calls and queries from members;
- Management of correspondence;
- Providing summary updates to members as required;
- Entry into our case management system;

Distributions to members have a financial benefit to the members.

The appointees are bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

4. KNOWN OUTSTANDING MATTERS – WORK REMAINING TO BE COMPLETED

Detailed below, under the relevant headings, we have detailed the work that remains to be done in this matter, why the work is necessary and if there is any financial benefit to members.

Administration (including statutory reporting)

It will be necessary to continue to undertake the following administrative and statutory requirements:

- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system and filing;
- Periodic review of case progress and other statutory case matters;
- Planning and management of strategies for case progression;
- Bond reviews;
- Cashiering functions including the recording of all receipts and payments made during the course of the liquidation and bank reconciliations;
- Filing mandatory returns at Companies House;
- Production and submission of periodic (and final) reports to the members;
- Obtaining necessary tax clearances to close the Liquidation.

The above are not directly, financially, beneficial to the members but are required in order to continue to comply with Statutory Regulations/The Insolvency Act and Rules and best practice. The updating reports will also assist members in assessing the progress of the case.

Members, claims and distributions

Queries raised by members will continue to be dealt with in a timely manner as and when they arise.

A first distribution was made to members in the previous reporting period, but the second, and final, distribution was not made during this reporting period.

It was intended that the following additional work would be carried out to finalise the payment of the second and final dividend distribution:

- Entry onto our case management system;
- Declaration and payment of the second, and final, distribution;
- Notice of dividends to the members, including circulation of supplementary information required by statute.

The final distribution to members will have a financial benefit to the members.

In terms of the work which remains to be done, the time to complete this case should be no more than 4 months from the date of this report.

5. CREDITORS

In a members' voluntary liquidation, any unpaid creditors are required to prove their claims, and the Liquidators must examine the proofs and particulars of any claims received and, either admit them, in whole or in part, or reject them.

The statement of assets and liabilities within the declaration of solvency sworn by the directors indicated that there were no outstanding creditors.

A notice to creditors requiring them to submit claims was published in the London Gazette, as a statutory requirement.

Apart from the final property expenses, which have already been paid, we have not received any additional evidence from third parties to suggest that there are any remaining outstanding claims against the Company.

6. DISTRIBUTIONS TO SHAREHOLDERS

The first distribution was made to the shareholders on 4 March 2020, in a total amount of £2,385,256.50, at a rate of £49.50 per share.

Until recently, we had been unable to calculate and make the final distribution to the members, because we had not been provided with confirmation of tax clearance from HMRC.

Final Distribution made Post the Reporting Period Event

However, this confirmation has been received and the final distribution was declared and paid to the shareholders, since the end of the reporting period, on 22 April 2022. The total distribution was £11,312.95, representing 23.477 pence per share.

As a result, all funds have been distributed to members, and no further distributions will be made.

7. REMUNERATION AND EXPENSES

Fixed fee agreed with the Director and ratified by members

As mentioned above, the members authorised the fee of £6,500, plus VAT and expenses, for assisting the Director in placing the Company into Liquidation, and preparing the Declaration of Solvency, dated 28 February 2020.

This fee was paid in a previous period.

Summary of Costs

The Liquidators' time costs for the reporting period, from 4 March 2021 to 3 March 2022, total £1,957.50, representing 7.9 hours at an average hourly rate of £247.78.

The cumulative time costs for the total period, from 4 March 2020 to 3 March 2022, were £9,429.00, representing 52.40 hours of work at an average hourly rate of £179.94.

As advised, our fee was limited to the agreed fixed amount of £6,500 plus VAT, which has been paid, as mentioned above.

Summaries of the time costs are attached at Appendix 3.

Liquidators' Expenses

The Liquidators' category 1 expenses incurred are summarised within Appendix 4, and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

No category 2 expenses have been incurred, or paid, in the period from 4 March 2021 to 3 March 2022.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at: - <http://www.creditorinsolvencyguide.co.uk>.

8. FURTHER INFORMATION**Members' right**

Members of the Company with at least 5% of the total voting rights, of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court, may request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

EC Regulations

Since these proceedings commenced before 31 December 2020, the Council Regulations (EU) No 1346/2000 continues to apply, and these are the main proceedings as defined in Article 3(1) of that Regulation.

Disclaimer

This report has been circulated for the sole purpose of providing members with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by members for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Privacy

Poppleton & Appleby uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act, and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the proceedings.

You can find more information on how Poppleton & Appleby uses your personal information as a stakeholder in our Stakeholders Privacy Notice available on our website at: www.poppletonandappleby.co.uk.

9. CONCLUSION

As all costs have been paid and all possible distributions have been made to members, the process for the closure of the liquidation will now begin. Closure is likely to take approximately 4 months.

Should you have any queries regarding this matter, or the contents of this report, please contact me at nigelp@poppletonandappleby.co.uk.

A handwritten signature in black ink, appearing to read 'Nigel Price', with a stylized flourish at the end.

Nigel Price
Joint Liquidator

William Oliver (Turf Accountant) Limited**(In Members Voluntary Liquidation)**

Registered Office:	c/o Poppleton & Appleby, The Silverworks, 67-71 Northwood Street, Birmingham, B3 1TX
Former Registered Office(s):	c/o Elwell Watchorn & Saxton LLP, 8 Warren Park Way, Enderby, Leicester, LE19 4SA
Previously:	Stanford House, 23 Market Street, Stourbridge, DY8 1AB
Registered Number	00700185
The Company's principal activity was:	Other letting and operating of own or leased real estate
Name of Liquidators:	Nigel Price and Joseph Sadler
Address of Liquidators:	Poppleton & Appleby, 15 Church Street, Stourbridge, DY8 1LT And Corporate Financial Solutions, 22 Regent Street, Nottingham, NG1 5BQ
IP Numbers:	8778 and 9048
Date of Appointment of Liquidators:	4 March 2020
Appointed By:	The Members
Email Address:	info@poppletonandappleby.co.uk
Telephone Number:	0121 200 2962

WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 04/03/2021 To 03/03/2022 £	From 28/02/2020 To 03/03/2022 £
	ASSET REALISATIONS	
	Bank Compliant Award	NIL 207.97
	Bank Interest	NIL 2.46
2,400,823.08	Cash at Bank	NIL NIL
1,975.41	Cash at Bank HBoS	NIL 1,970.41
7,590.77	Cash at Bank HSBC	NIL 2,409,086.02
	Other Debtors	NIL 13.27
		<u>NIL 2,411,280.13</u>
	COST OF REALISATIONS	
	Advertising	NIL 257.55
	Bordereau Premium	NIL 305.00
	Liquidators' Fixed Fee	NIL 6,500.00
	Other Property Expenses	NIL 41.14
	Professional Fees	NIL 1,800.00
	Rates	NIL 3,659.38
	Storage and destruction of records	NIL 50.00
	Telephone, Stationery and Office Admi	NIL 315.10
	VAT - Irrecoverable	NIL 1,782.51
		<u>NIL (14,710.68)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	NIL 2,385,256.50
		<u>NIL (2,385,256.50)</u>
<u>2,410,389.26</u>	<u>NIL</u>	<u>11,312.95</u>
	REPRESENTED BY	
	Bank 1 Current	11,312.95
		<u>11,312.95</u>

Note:

Nigel Price
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

WIL08 - WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED
From: 04/03/2021 To: 03/03/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
1CC : Case completion	0.00	0.00	0.30	0.00	0.00	0.30	40.50	135.00
1CF : Cashiering function	0.00	0.00	0.90	0.00	0.00	0.90	85.50	95.00
1CR : Case review	0.70	0.00	0.00	0.00	0.00	0.70	205.50	295.00
1GEN : General administration	0.00	0.20	0.00	0.00	0.00	0.20	30.00	150.00
1STT : Statutory compliance - returns/reports/meetings	5.00	0.60	0.00	0.00	0.00	5.60	1,595.00	275.00
Admin & Planning	5.70	1.00	1.20	0.00	0.00	7.90	1,957.50	247.78
Total Hours	5.70	1.00	1.20	0.00	0.00	7.90	1,957.50	247.78
Total Fees Claimed							0.00	

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

WIL08 - WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED
 From: 04/03/2021 To: 03/03/2022
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** IAPF : Appointment formalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.70	646.00
** IASU : Administrative set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	59.00
1CC : Case completion	0.00	0.00	0.30	0.00	0.00	0.30	40.50	135.00	6.90	1,083.00
1CF : Cashiering function	0.00	0.00	0.90	0.00	0.00	0.90	85.50	95.00	17.70	2,259.00
1CR : Case review	0.70	0.00	0.00	0.00	0.00	0.70	206.50	295.00	0.70	206.50
1GEN : General administration	0.00	0.20	0.00	0.00	0.00	0.20	30.00	150.00	3.50	645.50
** IGOV : Liaising with Government agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	302.50
1STT : Statutory compliance - returns/reports/meetings	5.00	0.80	0.00	0.00	0.00	5.80	1,595.00	275.00	5.80	1,595.00
Admin & Planning	5.70	1.00	1.20	0.00	0.00	7.90	1,957.50	247.78	40.00	5,799.50
** SADJ : Adjudication on claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	118.00
** SDTS : Distribution to shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.40	1,155.00
** SNOP : Non preferential creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.90	408.50
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.70	1,681.50
** 3IDE : Identifying, securing, insuring assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	28.50
** 3LIA : Liaising with professional advisors (assess)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	88.50
** 3OTH : Other asset realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30	830.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NAN	4.70	948.00
Total Hours	5.70	1.00	1.20	0.00	0.00	7.90	1,957.50	247.78	52.40	9,429.00
Total Fees Claimed							0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Elwell Watchorn & Saxton LLP
Case Direct Cost Summary by Analysis Code
For Nigel Price - Lead Only Appointments All Staff
All Project Codes.

	Disb Type	Amount	Adjust
WIL08			
WILLIAM OLIVER (TURF ACCOUNTANT) LIMITED (In Liquidation)			
C11-Insolvency Bond	(Category 1)	305.00	0.00
Disbursements Category 1		305.00	
Disbursements Category 2		0.00	
Disbursements Total		305.00	
Fee Notes (Disbs Only)		(305.00)	
Write Off/Up		0.00	
Adjustments		0.00	
Provisions		0.00	
Total Outstanding		0.00	

CHARGING POLICY AND EXPENSES

APPENDIX 4

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- c. A fixed fee

it is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

As this is a MVL, the Members have agreed the fee for this case as a fixed fee. Consequently, the details given below regarding the charge-out rates of our various grades of staff is for information only.

Office holders' remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<i>Charge-out rate at commencement (up to £ per hour)</i>
Licensed Insolvency Practitioner	295.00
Director / Senior Manager	200.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

Expenses:

Expenses incurred by the office holder in connection with the case must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 - expenses not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances, these costs may be met, initially, from the firm's own resources, due to a lack of funds available in the liquidation account, at the time that payment was due.

Category 2 - expenses requiring approval, including any expenses payable to associates, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 expenses must be approved by creditors prior to any payment being drawn. Usually, it is proposed that payment shall be made in respect of Category 2 expenses as follows:-

- Mileage will be charged at 45p per mile.
- Other expenses where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

No category 2 expenses, have been charged, or will be charged, to this case.