

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 6 2 9 4 2 2 6	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Windrush Ventures No.1 Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Alastair Rex	
Surname	Massey	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	2nd Floor	
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Anthony John	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Wright	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	2nd Floor	<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

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<b>6</b>	<b>Period of progress report</b>													
From date	d	1	d	2	m	1	m	0	y	2	y	0		
To date	d	1	d	1	m	1	m	0	y	2	y	1		
<b>7</b>	<b>Progress report</b>													
<input checked="" type="checkbox"/> The progress report is attached														
<b>8</b>	<b>Sign and date</b>													
Liquidator's signature	<div>Signature</div> <div>X</div> <div><i>[Handwritten Signature]</i></div> <div>X</div>													
Signature date	d	0	d	7	m	1	m	2	y	0	y	2	y	1

LIQ03

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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 Laura Gilbertson

Company name FRP Advisory Trading Limited

Address Jupiter House

Warley Hill Business Park

Post town The Drive

County/Region Brentwood

Postcode E s s e x

Country

DX cp.brentwood@frpadvisory.com

Telephone 01277 50 33 33



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Windrush Ventures No.1 Limited**  
**(In Liquidation)**  
**Joint Administrators' Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 12/10/2020 To 11/10/2021 £</b>	<b>From 12/10/2020 To 11/10/2021 £</b>
	ASSET REALISATIONS		
	Bank Interest Gross	2.80	2.80
176,161.00	Cash at Bank	176,111.03	176,111.03
1,749,605.00	Shares & Investments	1,749,605.00	1,749,605.00
		<u>1,925,718.83</u>	<u>1,925,718.83</u>
	COST OF REALISATIONS		
	Joint Liquidators' Disbursements	412.00	412.00
	Joint Liquidators' Remuneration	8,000.00	8,000.00
	Statutory Advertising	233.95	233.95
	VAT Irrecoverable	1,729.19	1,729.19
		<u>(10,375.14)</u>	<u>(10,375.14)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	1,915,343.69	1,915,343.69
		<u>(1,915,343.69)</u>	<u>(1,915,343.69)</u>
<b>1,925,766.00</b>		<b>0.00</b>	<b>0.00</b>
	REPRESENTED BY		
			<b>NIL</b>

Note:

**TO SHAREHOLDERS AND ALL UNPAID CREDITORS**

Your ref:

Our ref: W1247LON/MVL088/LJG//J

Please Contact: Laura Gilbertson

Telephone Number: 01273 916682

Email Address: Laura.gilbertson@frpadvisory.com

Date: 7 December 2021

Dear Sirs

**WINDRUSH VENTURES NO.1 LIMITED (IN LIQUIDATION) ("THE COMPANY")**

**Company No: 06294226**

**LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

Further to my appointment as Joint Administrator on 12 October 2020 I report on the progress of the liquidation for the period 12 October 2020 to 11 October 2021 ("the period").

I attach:

- Appendix A – Receipts and payments account for the period
- Appendix B – Details of my disbursements for the period
- Appendix C – Statement of expenses incurred in the period

**1. Progress of the Liquidation**

I summarise below details of work undertaken during the period of this report together with a summary of work still to be completed.

- Preparing and submitting various statutory notices and letters, including advertising in the London Gazette and filings with the Registrar;
- Opening a new Liquidation bank account for holding Company funds and obtaining an insolvency bond for protection of the Company's assets;
- Obtaining the pre-appointment bank balance from Lloyds Bank plc
- Undertaking periodic case progression reviews;
- Managing the cash book and completing receipts and payments vouchers;
- Regular preparation and review of bank reconciliations;
- Notifying the taxation authorities of the Joint Liquidators' appointment and requesting relevant tax clearances;
- Compliance with all liquidation statutory requirements and internal procedures.
- Paying distributions in specie in respect of the investments and cash distributions to the Company's shareholders as detailed below
- Obtaining Tax Clearance from HM Revenue and Customs.
- Preparing my Proposed Final Account.

There are no outstanding matters and the proposed final report has been issued.

## 2. Dividends to Creditors

### *Preferential Creditors*

There are no preferential creditors in this matter.

### *Unsecured creditors*

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and no claims were received.

There are no unsecured creditors in this matter.

## 3. Distribution to Shareholders

Distributions have been paid during the period of this report as detailed below;

Date	Type of Distribution	Amount of distribution
12/10/20	In specie	£867,990.00
13/11/20	Cash	£148,183.50
14/12/20	In specie	£97,000.00
31/12/20	In specie	£400,000.00
11/01/21	In specie	£384,615.00
24/09/21	Cash	£17,555.19
<b>Total</b>		<b>£1,915,343.69</b>

No further distributions will be paid in this liquidation.

## 4. Liquidator's Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a fixed fee basis of £5,000 plus VAT. It was agreed that the fixed fee be increased by £3,000 plus VAT in respect of time costs incurred dealing with out of scope work. The amount of fees drawn in this period is £8,000 exclusive of VAT.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred

are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator 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 being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully



**Alastair Rex Massey**  
**Joint Administrator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

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# APPENDIX A

## **Windrush Ventures No.1 Limited** **(In Liquidation)** **Joint Administrators' Summary of Receipts & Payments**

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		<u>(1,915,343.69)</u>	<u>(1,915,343.69)</u>
<u>1,925,766.00</u>		<u>0.00</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>



## APPENDIX B

### Disbursements for the period 12 October 2020 to 11 October 2021

	Value £
Category 1	
Bonding	412.00
<b>Grand Total</b>	<b>412.00</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

## APPENDIX C

<b>Windrush Ventures No.1 Limited (In Liquidation)</b> <b>Statement of expenses for the period ended</b> <b>11 October 2021</b>	
<b>Expenses</b>	<b>Period to 11 October 2021 £</b>
Office Holders' remuneration (Fixed Fee)	8,000
Office Holders' disbursements	412
Statutory Advertising	234
<b>Total</b>	<b>8,646</b>