

# 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)

### 1 Company details

Company number 1 0 1 5 8 9 7 7

Company name in full 28W TRADING LTD

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) MANUBHAI GOVINDBHAI

Surname MISTRY

### 3 Liquidator's address

Building name/number HORSFIELDS,

Street BELGRAVE PLACE

8 MANCHESTER ROAD

Post town BURY

County/Region GREATER MANCHESTER

Postcode B L 9 0 E D

Country ENGLAND

### 4 Liquidator's name ①

Full forename(s) HEMAL

Surname MISTRY

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number HORSFIELDS,

Street BELGRAVE PLACE

8 MANCHESTER ROAD

Post town BURY

County/Region GREATER MANCHESTER

Postcode B L 9 0 E D


Country ENGLAND

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	2	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<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>  </div>															
Signature date	<sup>d</sup>	1	<sup>d</sup>	6	<sup>m</sup>	1	<sup>m</sup>	1	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	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 **HEMAL MISTRY**

Company name **HORSFIELDS**

Address **BELGRAVE PLACE**

**8 MANCHESTER ROAD**

Post town **BURY**

County/Region **GREATER MANCHESTER**

Postcode **B L 9 0 E D**

Country **ENGLAND**

DX

Telephone **01617633183**

**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)**

ANNUAL PROGRESS REPORT  
28W TRADING LTD  
(IN CREDITORS' VOLUNTARY LIQUIDATION)

HORSFIELDS  
Belgrave Place  
8 Manchester Road  
Bury  
BL9 0ED  
Email: [info@horsfields.com](mailto:info@horsfields.com)  
Telephone: 0161 763 3183

## Content

- Executive Summary
- Administration and Planning
- Creditors
- Fees and Expenses
- Creditors' Rights
- Cross Border Regulations
- Conclusion

## Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

## DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Liquidators	Manubhai Govindbhai Mistry and Hemal Mistry of Horsfields
The Company	28W Trading Ltd (in Liquidation)
Review Period	The report from 21 September 2021 to 20 September 2022

## EXECUTIVE SUMMARY

This report details the progress of the Liquidation from 21 September 2021 to 20 September 2022, hereafter referred to as the ‘review period’ and should be read in conjunction with previous reports. A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Cash at bank	30,342	35,136.52	Nil	35,136.52

### Expenses excluding VAT where applicable

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Liquidator's fees	12,190.00	19,174.00	TBC	TBC <sup>1</sup>
Accountants' fees		650.00	Nil	650.00
Statutory advertising	208.95	139.30	99.90	239.20
Bond fee	186.00	186.00	Nil	186.00
Land Registry fee		3.00	Nil	3.00
Case Management Software fee	250.00	250.00	Nil	250.00
Postage and printing	180.00	426.54	200.00	626.54

<sup>1</sup> The Joint Liquidators intend to seek creditors' approval to fees in addition to that previously estimated and the relevant creditors will be invited to consider the Joint Liquidators' proposal in this regard under separate cover.

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Unsecured creditors	0p in the £	18.76p in the £

## ADMINISTRATION AND PLANNING

### Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

## Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report

## Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

## CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### Preferential creditors

#### Employee claims

13 employees were made redundant on 21 September 2021. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £15,934.07. Claims of £5,765.86 have been received to-date with £0 claimed preferentially.

#### Unsecured creditors

HM Revenue & Customs was shown to be owed £4,214.97. A claim of £12,437.54 has been received with £0 claimed preferentially.

The trade and expense creditors as per the statement of affairs totalled £22,698. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

#### Dividend prospects

It is anticipated that an estimated 18.76p in the £ distribution will be made to unsecured creditors. However, the quantum and timing is uncertain at this point.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

## FEES AND EXPENSES

### Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £5,000.00 plus VAT plus expenses for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 21 September 2020. This fee has not yet been paid.

### The Joint Liquidators' fees

It is Horsfields practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Managers and Administrators deal with the day-to-day administration on cases and partners then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 21 September 2020 in accordance with the following resolution:

“That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up of the company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed.”

The time costs for the period 21 September 2021 to 20 September 2022 total £4,618, representing 18.1 hours at an average hourly rate of £255.14. No remuneration has been drawn on account of time costs incurred and a comparison between the original estimate and time costs to date is given at Appendix VI.

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The main reasons why the fees estimate has been exceeded is significantly more time dealing with employee claims than anticipated, additional work required reviewing a complex inter-company loan split and excessive time dealing with property matters. The Joint Liquidators intend to seek creditors' approval to fees in addition to that previously estimated and the relevant creditors will be invited to consider the Joint Liquidators' proposal in this regard under separate cover.

### Expenses

The expenses that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 21 September 2021 to 20 September 2022 total £0.00 are detailed at Appendix II and represent the reimbursement of actual out of pocket payments made in relation to the assignment.



The category 2 expenses for the period 21 September 2021 to 20 September 2022 total £29.75. The basis of calculation of this category of expenses was disclosed to creditors prior to their approval, which was given on 21 September 2020 and are also detailed at Appendix VII.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be obtained on request.

## **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **CROSS BORDER REGULATIONS**

The Company's centre of main interest was in the UK as their registered office address was LAS Accountants LLP, No. 1 Royal Exchange, London, EC3V 3DG and their trading address was 28 Westferry Circus, London, E14 8RR and therefore it is considered that the Cross Border Regulations apply. These proceedings are COMI proceedings as defined in the Cross Border Regulations.

## **CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Further enquiries into inter-company transactions
- Calling a decision procedure to agree the Joint Liquidators adjusted remuneration
- Agreement of **creditors' claims**
- Making a distribution to creditors

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months.

If you require any further information, please contact this office.

Signed 

H Mistry  
Joint Liquidator

Date: 16 November 2022

**Statutory Information**

Company Name	28W Trading Ltd
Former Trading Name	28 West
Company Number	10158977
Registered Office	c/o Horsfields, Belgrave Place, 8 Manchester Road, Bury, BL9 0ED
Former Registered Office	c/o LAS Accountants LLP, No. 1 Royal Exchange, London, EC3V 3DG
Office holders	Manubhai Govindbhai Mistry and Hemal Mistry
Office holders' address	Horsfields, Belgrave Place, 8 Manchester Road, Bury, BL9 0ED
Date of appointment	21 September 2020

There is no change in the officeholders during the review period.

## Appendix II

### Summary of the Joint Liquidators Receipts and Payments account

	Statement of Affairs £	21 Sept 2021 to 20 Sept 2022 £	Total 21.09.2021 to 20.09.2022 £
Receipts			
Uncharged assets			
Cash at bank	30,342		35,236.52
Bank interest		3.40	7.06
	<u>30,342</u>	<u>3.40</u>	<u>35,243.58</u>
Payments			
Accountants fee			650.00
Liquidators expenses - Category 1			
Statutory advertising			139.30
Liquidators bond fee			186.00
Land Registry fee			3.00
VAT - on above where applicable			157.86
		<u>0.00</u>	<u>1,136.16</u>
Balance		£3.40	34,107.42

Detailed list of work for the review period 21 September 2021 to 20 September 2022

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing and circulating annual progress report to creditors
Investigations	
SIP 2 Review	Reviewing company's records Review of specific transactions and liaising with directors regarding certain transactions
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

## Current Charge-out Rates for the firm

### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rate per hour post 6 April 2019 £
Insolvency Practitioner	380.00
Directors	380.00
Managers	260.00
Administrators	220.00
Assistants and support staff	150.00

## Appendix IV

Time cost information for period 21 September 2020 to 20 September 2022

	Liquidator 1	Manager 1	Admin 1	Total	Total Value	Average
Hourly rate £	£380	£260	£220			Rate
Activity description	Hours	Hours	Hours	Hours	£	£
Job acceptance & strategy	0.7	0	0	0.7	266.00	380.00
Immediate tasks	0.1	3.2	0	3.3	870.00	263.64
Property	0.7	2.5	0	3.2	916.00	286.25
Debtors	0.6	0	2.3	2.9	734.00	253.10
Other assets	0.2	0	0	0.2	76.00	380.00
Retention of title	0	0.4	0	0.4	104.00	260.00
Creditors	0	2	0	2	520.00	260.00
Members	0	0.5	0	0.5	130.00	260.00
Investigations & CDDA	0.9	4.6	0	5.5	1,538.00	279.64
Employee matters	1.7	19.1	0	20.8	5,612.00	269.81
Accounting & administration	0.6	21.8	0	22.4	5,896.00	263.21
Statutory duties	0.6	0	6.3	6.9	1,614.00	233.91
VAT & taxation	1.2	1.7	0	2.9	898.00	309.66
	7.3	55.8	8.6	71.7		
Value £	£2,774.00	£14,508.00	£1,892.00		£19,174.00	267.42

Appendix V

Time costs summary for period, cumulative & comparison with estimate for 28W Trading Ltd

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	21	286.67	6,020	13.9	248.20	3,450
Creditors	15.5	298.71	4,630			
Investigations	3	300.00	900.00			
Realisation of assets	-	-	-	3.9	270.26	1,054
VAT & Taxation	2	320.00	640.00	0.3	380	114
TOTAL	41.5	293.73	12,190	18.1	255.14	4,618

Expenses summary for period, cumulative & comparison with estimate for 28W Trading Ltd in **Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

All expenses are excluding VAT where applicable

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £
Category 1 Expenses		
Advertising	208.95	Nil
Bond fee	186.00	Nil
Category 2 Expenses		
Postage	90.00	24.65
Printing	90.00	5.10
Case Management Software fee	250.00	Nil