

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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.

Liquidator's name

Full forename(s)	MANUBHAI GOVINDBHAI
Surname	MISTRY

Liquidator's address

Building name/number	HORSFIELDS, BELGRAVE PLACE
Street	8 MANCHESTER ROAD
Post town	BURY
County/Region	GREATER MANCHESTER
Postcode	B L 9 0 E D
Country	ENGLAND

Liquidator's name ●

Full forename(s)	HEMAL
Surname	MISTRY

● **Other liquidator**
Use this section to tell us about
another liquidator.

Liquidator's address ●

Building name/number	HORSFIELDS, BELGRAVE PLACE
Street	8 MANCHESTER ROAD
Post town	BURY
County/Region	GREATER MANCHESTER
Postcode	B L 9 0 E D
Country	ENGLAND

● **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up


Period of progress report

From date	d 2 d 1	m 0 m 9	y 2 y 0 y 2 y 0	
To date	d 2 d 0	m 0 m 9	y 2 y 0 y 2 y 1	

Progress report

☒ The progress report is attached

Sign and date

Liquidator's signature	Signature	
	X 	X
Signature date	d 2 d 9	m 1 m 0 y 2 y 0 y 2 y 1

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 **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 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

ANNUAL PROGRESS REPORT

**28W TRADING LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**HORSFIELDS
Belgrave Place
8 Manchester Road
Bury
BL9 0ED**

**Email: info@horsfields.com
Telephone: 0161 763 3183**

Content

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

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 21 September 2020 to 20 September 2021
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 21 September 2020 to 20 September 2021
- 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	Period covered by the report from 21 September 2020 to 20 September 2021

EXECUTIVE SUMMARY

This report details the progress of the Liquidation from 21 September 2020 to 20 September 2021, 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	35,136.51	Nil	35,136.51

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	14,556.00	TBC	TBC ¹
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	396.79	203.21	600.00

¹ 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 £	TBC

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.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants and collecting and examining the Company's bank statements, accounts and other records.

The directors provided a completed questionnaire as well as a Statement of Affairs.

The information obtained from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators are making further enquiries into various transactions with companies with which the directors and shareholders of the Company are associated.

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 a will be made to unsecured creditors, however the quantum and timing is uncertain at this point and is likely to be influenced by the recovery, if any, following further review of the associated company transactions.

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.

The 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 2020 to 20 September 2021 total £14,556, representing 53.6 hours at an average hourly rate of £271.57. 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 2020 to 20 September 2021 total £328.30 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 2020 to 20 September 2021 total £396.79. 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.

Other professional costs

Accountants

LAS Accountants were instructed to preparation and submit pre appointment VAT returns. Their costs have been agreed on fixed basis. Their fee £650.00 plus VAT in this regard has been paid in full.

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
- Advertising for 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: 29 October 2021

Appendix I

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

Appendix II

Receipts and Payments account for the period 21 September 2020 to 20 September 2021

	Statement of Affairs £	21 Sept 2020 to 20 Sept 2021 £	Total £
Receipts			
Uncharged assets			
Cash at bank	30,342	35,236.52	35,236.52
Bank interest		3.66	3.66
	<u>30,342</u>	<u>35,240.18</u>	<u>35,240.18</u>
Payments			
Accountants fee		650.00	650.00
Liquidators expenses - Category 1			
Statutory advertising		139.30	139.30
Liquidators bond fee		186.00	186.00
Land Registry fee		3.00	3.00
VAT - on above where applicable		157.86	157.86
		<u>1,136.16</u>	<u>1,136.16</u>
Balance		34,104.02	34,104.02

Appendix III

Detailed list of work undertaken for 28W Trading Ltd in Creditors' Voluntary Liquidation for the review period 21 September 2020 to 20 September 2021

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

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Advertising in accordance with statutory requirements 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	Preparing correspondence opening and closing accounts Requesting bank statements 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
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors
Investigations	
SIP 2 Review	Reviewing questionnaires submitted by directors Reviewing company's records Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of directors	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
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 Assisting employees to pursue claims via the RPS
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 2021

	Liquidator 1	Manager 1	Admin 1	Total	Total Value	Average Rate
Hourly rate £	£380	£260	£220			
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	0.2	2	0	2.2	596.00	270.91
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	14.4	0	15	3,972.00	264.80
Statutory duties	0	0	0.4	0.4	88.00	220.00
VAT & taxation	0.9	1.7	0	2.6	784.00	301.54
	5.3	47.9	0.4	53.6		
Value £	£2,014.00	£12,454.00	£88.00		£14,556.00	271.57

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	19.4	267.84	5,196
Creditors	15.5	298.71	4,630	23.7	268.61	6,366
Investigations	3	300.00	900.00	5.5	279.64	1,538
Realisation of assets	-	-	-	2.4	280	672
VAT & Taxation	2	320.00	640.00	2.6	301.54	784
TOTAL	41.5	293.73	12,190	53.6	271.57	14,556

Appendix VI

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	139.30
Bond fee	186.00	186.00
Category 2 Expenses		
Postage	90.00	122.09
Printing	90.00	274.70
Case Management Software fee	250.00	250.00