

AM03

Notice of administrator's proposals



Companies House

SATURDAY



A8FWEYA0

A18

12/10/2019

#82

COMPANIES HOUSE

1 Company details

Company number 1 0 9 8 1 3 6 6

Company name in full Woodhouse Family Properties Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Daniel

Surname Richardson

3 Administrator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

4 Administrator's name

Full forename(s) Edward M

Surname Avery-Gee

1 Other administrator

Use this section to tell us about
another administrator

5 Administrator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

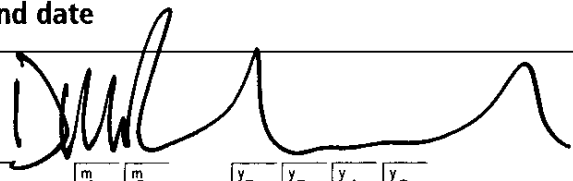
Country

2 Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals
7	Sign and date
Administrator's Signature	<div>Signature</div> <div>✕  ✕</div>
Signature date	<div>d 1 d 0 m 1 m 0 y 2 y 0 y 1 y 9</div>

AM03 Notice of Administrator's Proposals



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	Stephanie Adams
Company name	CG&Co
Address	Greg's Building
	1 Booth Street
Post town	Manchester
County/Region	
Postcode	M 2 4 D U
Country	
DX	
Telephone	0161 358 0210



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 and dated 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

Joint Administrators' Report and Statement of Proposals Pursuant to Paragraph 49 of Schedule B1

**Woodhouse Family Properties Limited -
In Administration**

9 October 2019

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

CONTENTS

- 1** Introduction and Background
- 2** Administration Strategy and Objective
- 3** Joint Administrators Receipts and Payments
- 4** Financial Position
- 5** Proposals
- 6** Exit Routes
- 7** Pre-administration Costs
- 8** Joint Administrators Remuneration
- 9** Estimated Outcome
- 10** Proposals approval and next report

APPENDICES

- A** Statutory Information
- B** Receipts and Payments Account for the Period from 20 August 2019 to 9 October 2019
- C** Summary of the Estimated Financial Position of the Company as at 20 August 2019
- D** Time Analysis for the Period from 20 August 2019 to 9 October 2019
- E** Additional Information in Relation to the Administrators' Fees
- F** Estimated Outcome Statement as at 9 October 2019

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

1 Introduction and Background

- 1.1 The Company was incorporated on 26 September 2017.
- 1.2 The sole Director of the Company is Gavin Lee Woodhouse.
- 1.3 The Company traded in property development and owns 8 Birch Hall Lane, Earby, BB18 6JX.
- 1.4 Ultimate Bridging Finance Limited ('UBF') hold a Fixed and Floating charge over the Company which was created on 27 March 2019 and delivered at Companies House on 29 March 2019.
- 1.5 UBF became concerned in respect of their financial exposure to the Company due to reports in the media concerning the trading activities of Gavin Woodhouse and the appointment of Interim Managers ('IM'), Sarah Bell and Philip Duffy of Duff and Phelps over Northern Powerhouse Developments. UBF were of the opinion that the aforementioned exposure would adversely impact on the Company's ability to repay the loan.
- 1.6 As this exposure constituted an event of default, UBF served demand on the Company on 11 July 2019 with the repayment of the loan in full becoming due by 18 July 2019. As no payment was forthcoming, UBF instructed solicitors Athena Solicitors LLP ('Athena Law') to make the application to appoint Joint Administrators and Daniel M Richardson and Edward Avery-Gee consented to act.
- 1.7 Daniel Richardson and Edward M Avery-Gee of CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU were appointed Joint Administrators of the Company by the the qualifying floating charge holder, Ultimate Bridging Finance Limited on 20 August 2019. Daniel Richardson and Edward M Avery-Gee are licensed to act as insolvency practitioners in the UK by the IPA.
- 1.8 This firm's Privacy Notice about the way that we will use, and store personal data can be found on our website at www.cg-recovery.com.
- 1.9 The Joint Administrators act jointly and severally in the Administration.
- 1.10 The EU Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.
- 1.11 This report incorporates the Administrator's statement of proposals made under paragraph 49 of Schedule B1, which will be treated as delivered to creditors on 8 October 2019.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

2 Administration Strategy and Objective

2.1 The Administrators must perform their functions with the purpose of achieving one of the following objectives:

- *Rescuing the Company as a going concern; or*
- *Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or*
- *Realising property in order to make a distribution to one or more secured or preferential creditors.*

2.2 The Company may be rescued as a going concern though this will depend on the value realised for the property and confirmation of the level of creditors. As the Company's only asset is property, a better result cannot be achieved than if the Company were wound up.

2.3 Due to the uncertainty of the Company's affairs, the Joint Administrators are pursuing the third objective namely realising property in order to make a distribution to one or more secured or preferential creditors.

Pre-Packaged Sale

2.4 There has been no pre-packaged sale of assets.

Consideration of Proposals by Creditors

2.5 Under Para 52(1) of Schedule B1 to the Insolvency Act 1986, where an Administrator thinks that:

- (a) The Company has sufficient property to enable each creditor of the Company to be paid in full,
- (b) The Company has insufficient property to enable a distribution to be made to the unsecured creditors other than from the Prescribed Part, or
- (c) The Company cannot be rescued as a going concern, or a better result as a whole than would be likely if the Company were wound up (without first being in Administration) cannot be achieved

Then the Administrator is not required to seek a decision from the Company's creditors as to whether they approve these Proposals.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

- 2.6 In this case I think there is sufficient property to enable a payment in full to the secured creditor and I am therefore not required to seek a decision from creditors to approve my proposals, unless the requisite number of creditors request such a decision within the prescribed period. Please see the covering letter which accompanies this report for further information about this.

Progress Since Appointment

Administration (including statutory compliance and reporting)

- 2.7 Following my appointment, the strategy for the Administration was carefully assessed to ensure that a coherent planned process for the case could be achieved. This work will, where appropriate, include liaison with solicitors to deal with any legal considerations surrounding the Company's insolvency (such as assessing the validity of any 3rd party security in relation to the asset) and liaising with valuation agents about the most appropriate means of realising the value in the Company's assets.
- 2.8 I have dealt with the statutory formalities which are required of me under related legislation. Typically, this includes issuing and filing all appointment notices with creditors and the Registrar of Companies and also advertising my appointment in the London Gazette.
- 2.9 Immediately on appointment the property and land were placed on open cover with Amlin UK via brokers AUA Insolvency Risk Services Limited.
- 2.10 Letters have been sent to the Company's Director for delivery up of the Company's books and records, completion of a Director's questionnaire and a provision of a statement of affairs for the Company. No correspondence from the Director has been received.
- 2.11 Notice was sent to HM Revenue & Customs ('HMRC'). The Joint Administrators are also required to ensure that the correct bonding level is in place for their period in administration, which has been done.
- 2.12 Humphrey & Gray Limited ('Humphrey & Gray'), a property management Company, were instructed to attend the property and carry out an occupancy check. The Joint Administrators are now in possession of the Property following a 7-day abandonment period. Humphrey & Gray are carrying out security for insurance purposes. Further details in relation to the Property can be found at section 2.18 under the Realisation of Assets.
- 2.13 A valuation of the Property is being provided by a Chartered Surveyor and marketing appraisals have been requested from two local agents and a national practice.
- 2.14 It should be noted that the Administrators were appointed by the Qualifying Floating Charge Holder ('QFCH') and as a result, the Director has been non-cooperative to date.
- 2.15 The Joint Administrators are not currently aware of any unsecured or preferential creditors.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

- 2.16 Other statutory duties performed are outlined in further detail in the fees information which can be found at Appendix E. Please note that much of this work will have been performed to comply with statutory requirements and as such may not necessarily add any value to the insolvent estate.

Realisation of assets

8 Birch Hall Lane, Earby, Barnoldswick, BB18 6JX ('the property')

- 2.17 There have been no asset realisations to date.
- 2.18 The property is a semidetached cottage with land to the side and to the rear extending to circa 1.18 acres. It was initially purchased by the Company with a view to developing the land into houses. Planning permission was granted in December 2017 for the construction of six detached properties, but no work has ever been carried out on site.
- 2.19 The price stated as being paid for the property is £900,000. This figure has been quoted in the estimated outcome statement.
- 2.20 The property is to be marketed once the various appraisals have been reviewed.
- 2.21 The work undertaken by the Administrator and his staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses, and further updates will be provided to creditors in my progress reports.
- 2.22 Further information on the estimated outcome of the Administration can be found in section 9 below.

Creditors

Secured Creditors

- 2.23 UBF are the only secured creditor.
- 2.24 UBF granted a legal mortgage and debenture incorporating fixed and floating charges. The charge was created on 27 March 2019 and registered at Companies House on 29 March 2019.
- 2.25 The amount outstanding as at the date of appointment is £619,472.41.

Preferential Creditors

- 2.26 There are no known preferential creditors.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

Unsecured Creditors

- 2.27 There are no known unsecured creditors.

Investigations

- 2.28 Letters have been sent to the Company's Director requesting that he completed a Directors Questionnaire and deliver up the Company's books and records. To date the Director has failed to cooperate save for a telephone call from his solicitor confirming they would respond in due course.
- 2.29 At the present time, I am unable to comment on matters relating to investigations into the affairs of the Company as these are not complete. This area of work will be commented on in the six-monthly report.
- 2.30 Some of the work the Joint Administrators are 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 and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 2.31 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 has not yet been submitted. It should be noted that the report is confidential.

Sale of Assets to Connected Parties

- 2.32 There have been no sales to connected parties.

3 Joint Administrators' Receipts and Payments

- 3.1 A summary of receipts and payments for the Administration period from the date of my appointment to 4 October 2019 is attached at Appendix B.

4 Financial Position

- 4.1 A Statement of the Company's Affairs has not yet been received. I am unable to advise why the Director has failed to provide it. Attached at Appendix C is a summary of the Estimated Financial Position of the Company as at 20 August 2019, which details the amount owing to the secured creditor. Creditors should note that the estimated financial position is before the costs of the Administration procedure are considered.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

- 4.2 I have the following observations to make in relation to the Estimated Financial Position of the Company. The Company has not produced management accounts and as there has been no Statement of Affairs prepared by a Director the purchase price has been used for the book value and the estimated to realise value.

5 Proposals

- 5.1 It is proposed that the Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:
- 5.2 If the Company is capable of being saved as a going concern and creditors are repaid in full then the Administrators will consider terminating their appointment on the grounds objective achieved.
- 5.3 If having realised the assets of the Company, the Administrators think that a distribution will be made to the unsecured creditors from the fund created out of the Company's net floating charge property (known as the **Prescribed Part**) by virtue of section 176A(2)(a), this will be distributed by the Administrators in the Administration and the Company will thereafter proceed to dissolution.
- 5.4 If, however, having realised the assets of the Company the Administrators think that a distribution will be made to the unsecured creditors other than by virtue of section 176A(2)(a) as noted above, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (**CVL**) in order that the distribution can be made. In these circumstances, it is proposed that the Administrators in office at the date of conversion to CVL will become the Joint Liquidators in the CVL. The acts of the Joint Liquidators may be undertaken by either or both of them.
- 5.5 Court approval is not required to enable the Administrators to make a distribution to the unsecured creditors of the Prescribed Part. If, however, a distribution to unsecured creditors not limited to the Prescribed Part is anticipated, the Administrators may consider making an application to Court to seek permission to distribute this in the Administration. If permission is granted, the Company will exit into dissolution once the distribution has been made and the Administration is concluded.
- 5.6 If the Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 5.7 See Section 6 below on **Exit Routes** for further information on the exit routes available from Administration.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

- 5.8 The Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.
- 5.9 If the Administrators consider it necessary to extend the period of the Administration, they will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Administrators' term of office be extended for a specified period determined by it.
- 5.10 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrators' remuneration and disbursements and any proposed act on the part of the Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 5.11 The basis of the Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
- As a percentage of the value of the assets they have to deal with, or
 - By reference to time properly spent by the Administrators and their staff managing the Administration, or
 - As a set amount
- 5.12 Where no Creditors' Committee is appointed the remuneration and disbursements of the Administrators shall be fixed by a decision of creditors or where the Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation. The Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner.
- 5.13 In this case, the Administrators are seeking to approve the basis of their remuneration as follows:
- By reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Administration
- Further details about the proposed fee basis can be found in Section 8 below and Appendix E.
- 5.14 The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

6 Exit Routes

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrator's term of office be extended for a specified period of time.
- 6.2 At the time of drafting these Proposals it is uncertain if an extension to the period of Administration will be necessary. This will be clarified at a later date.
- 6.3 Based on information currently available, the information on the exit route(s) we believe may be appropriate in this Administration are set out below.

Dissolution of the Company

- 6.4 Based on present information, the Administrator thinks that the Company would have property to permit a distribution to the unsecured creditors should they arise, in addition to the distribution available to the secured creditor of the Company. As a result, once the distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.
- 6.5 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Creditors Voluntary Liquidation

- 6.6 Should funds be permitting to pay a dividend to the unsecured creditors other than by virtue of the Prescribed Part, the Administrators will either make an application to Court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease, and the Company will move automatically into Creditors' Voluntary Liquidation (**CVL**) to facilitate this distribution. It is proposed that the Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the CVL.
- 6.7 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 6.8 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrators will automatically become the Joint Liquidators of the subsequent CVL.

Compulsory Liquidation

- 6.9 If a move to Creditors' Voluntary Liquidation is not possible because a dividend to the unsecured creditors (other than by virtue of the Prescribed Part) is not anticipated, but the Administrators conclude that an exit into liquidation is appropriate so that further investigations into the Company's affairs may be carried out for example, an application to Court may be made to exit into Compulsory Liquidation instead. If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that the Administrators will become the Joint Liquidators in the subsequent liquidation.

Termination of administration were objective achieved

- 6.10 Should the Company have sufficient property to enable all creditors to be paid in full appropriate notice will be given to the Court and the Registrar of Companies to bring the Administration to an end.

7 Pre-administration Costs

- 7.1 Pre-administration costs are defined as:

- (i) Fees charged, and
- (ii) Expenses incurred

by the Administrators, or another person qualified to act as an insolvency practitioner before the company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered Administration.

- 7.2 I would confirm there are no pre-administration costs in this case.

8 Joint Administrators' Remuneration

- 8.1 As Joint Administrators, we are required to provide creditors with details of the work we propose to undertake in the Administration and the expenses we consider will be, or is likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which my remuneration will be fixed.
- 8.2 In addition to this, where Administrators seek agreement to the basis of their remuneration by reference to time properly spent by them and their staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

- 8.3 In this case, we are seeking to agree that our remuneration be based on the time properly spent by us and our staff in dealing with the affairs of the Company. My fees estimate and details of the work we propose to undertake in the Administration can be found at Appendix E and further information on the work done since my appointment to the date of this report can be found in section 2.
- 8.4 Please note that where appropriate, the fees estimate may be to a particular stage of the case only and if we consider the estimate will be exceeded during the Administration, we are obliged to seek further approval for any increase in our remuneration. The fees estimate provides details of these matters where relevant and appropriate approval to the basis of our remuneration will be sought as outlined in section 5 of this report.
- 8.5 For information, attached at Appendix D is a time matrix outlining the time spent by us and our staff since the date of my appointment as Administrator. This time is included within the overall fees estimate provided with this report.
- 8.6 Administrators may include details of the remuneration they anticipate will be charged and the expenses they anticipate will be incurred if they become the Joint Liquidators in the subsequent CVL. This can be done when seeking approval to the basis of their remuneration as Administrators, or alternatively their fees estimate for the CVL can be provided once the Company has moved into CVL. Please refer to Appendix E to this report for further information.
- 8.7 A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from https://www.r3.org.uk/.../professional/Creditors_Administration.pdf. If you would prefer this to be sent to you in hard copy please contact Megan Burr of this office on 01613580210.

9 Estimated Outcome

- 9.1 An estimate of the outcome of the Administration as at 2 October 2019 is attached as Appendix F. This indicates that we believe the secured creditor will be paid in full.
- 9.2 The Company has granted charges that post-date 15 September 2003. However, as there is only a secured creditor there is no Prescribed Part.
- 9.3 It should be noted that the estimated outcome statement is based on VAT being recoverable on the costs and expenses of the Administration. The surplus will reduce should it be confirmed that the Company is not registered for VAT.

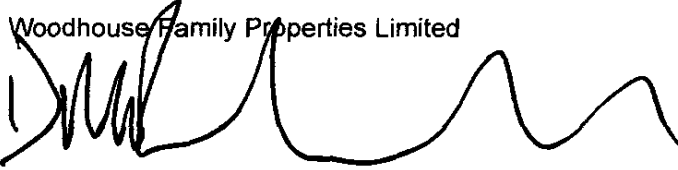
WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

10 Proposals approval and next report

- 10.1 As I think the Company has sufficient property to enable it to pay its creditors in full, I am not required to seek a decision from creditors on the approval of my Proposals. The letter issued to creditors with this report contains further information about this process.
- 10.2 The Administrators are required to provide a progress report within one month of the end of the first six months of the Administration and we will report to you again at this time.

For and on behalf of

Woodhouse Family Properties Limited

A handwritten signature in black ink, appearing to be 'D M Richardson', written over the printed name.

D M Richardson
Joint Administrator

Enc

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

Appendix A

Statutory Information

11 Company information

Company name	Woodhouse Family Properties Limited
Trading name(s)	None
Registered number	10981366
Registered office address	c/o CG&Co Greg's Building 1 Booth Street Manchester M2 4DU
Former registered office address	Unit D2 Elland Riorges Link Elland HX5 9DG
Trading address(s)	None
Court details	High Court of Justice, Business & Property Courts in Manchester Insolvency and Companies List
Court reference number	838 of 2019

12 Details of the Company's Directors, Secretary and Shareholdings

	Date appointed	Shares held
Director(s)		
Gavin Lee Woodhouse	26 September 2017	1
Secretary		
None		

13 Joint Administrators' Details

Name of Administrators	Daniel Richardson	Edward M Avery-Gee
Address	Greg's Building 1 Booth Street Manchester M2 4DU	Greg's Building 1 Booth Street Manchester M2 4DU
Telephone Number	0161 358 0210	0161 358 0210
Fax Number		
Administrator's IP Number	12650	12410
Authorising Body	IPA	IPA
Date of Appointment	20 August 2019	20 August 2019

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

Appendix B

Receipts and Payments Account for the Period from 20 August 2019 to 9 October 2019

**Woodhouse Family Properties Limited
(In Administration)**

**Income and Expenditure Account
20 August 2019 to 09 October 2019**

INCOME

Total (£)

0.00

EXPENDITURE

Specific Bond
Irrecoverable VAT
Statutory Advertising

50.00

14.20

71.00

135.20

Balance

(135.20)

MADE UP AS FOLLOWS

Office

(135.20)

(135.20)

A handwritten signature in black ink, appearing to be 'J. H. W.', is written over the bottom right of the page.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

Appendix C

Summary of the Estimated Financial Position of the Company as at 20 August 2019

Insolvency Act 1986

Woodhouse Family Properties Limited

Appendix C - Estimated Financial Position as at 20 August 2019

	Book Value £	Estimated to Realise £	£
ASSETS			
Freehold Land & Property	900,000.00	900,000.00	
Ultimate Bridging Finance Limited		(619,472.41)	
		280,527.59	280,527.59
			280,527.59
LIABILITIES			
PREFERENTIAL CREDITORS:-			NIL
			280,527.59
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			NIL
			280,527.59
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			280,527.59
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
			NIL
			280,527.59
Estimated prescribed part of net property where applicable (brought down)			NIL
			280,527.59
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			NIL
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			280,527.59
			280,527.59
Issued and called up capital			
Ordinary Shareholders		1.00	1.00
TOTAL SURPLUS			280,526.59

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

Appendix D

Time Analysis for the Period from 20 August 2019 to 9 October 2019

Time Entry - Detailed SIP9 Time & Cost Summary

W0047 - Woodhouse Family Properties Limited
 From: 20/08/2019 To: 09/10/2019
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 Formalities	3.00	7.20	0.00	0.00	8.70	18.90	4,614.00	244.13
Admin & Planning	3.00	7.20	0.00	0.00	8.70	18.90	4,614.00	244.13
504 Statutory Reporting to Creditors	3.50	0.00	0.00	0.00	9.00	12.50	2,732.50	218.60
Creditors	3.50	0.00	0.00	0.00	9.00	12.50	2,732.50	218.60
300 Ident / Securing & Insuring	0.00	1.00	0.00	0.00	0.00	1.00	295.00	295.00
302 Property	1.30	0.70	0.00	0.00	4.00	6.00	1,320.00	220.00
Realisation of Assets	1.30	1.70	0.00	0.00	4.00	7.00	1,615.00	230.71
Total Hours	7.80	8.90	0.00	0.00	21.70	38.40	8,961.50	233.37
Total Fees Claimed							0.00	

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

Appendix E

Additional Information in Relation to Joint Administrators' Fees

14 Fee Basis

- 14.1 The Administrators are seeking to agree the basis of their remuneration in this case as time properly spent by him and his staff in dealing with the affairs of the Company. Attached to this appendix are details of the work the Administrator proposes to undertake and the expenses the Administrators consider will be, or are likely to be, incurred. Information about the work done to date can be found in the body of the Administrators Report and Statement of Proposals at Section 2.
- 14.2 Where a time cost basis is being sought, the Administrators' fees estimate will be included in this information, which also provides details of the rates the Administrators and their staff propose to charge for each part of that work and the time they anticipate each part of that work will take.
- 14.3 The fees estimate is based on information about the Company's affairs available to the Administrators at the present time. Should any matters arise which impact on this estimate, such as additional investigatory matters or potential realisable assets, further time or cost will be incurred and it may be necessary to revise the Administrators' estimate of fees.
- 14.4 In this case, we do not anticipate that it will be necessary to seek further approval to increase the level of the fees estimate if the time incurred is in excess of the fees estimate enclosed with this report.

15 Expenses

- 15.1 Below is a table which outlines the expenses that have been incurred to date. I will provide an update to creditors in my future progress reports.

Expense	Provider	Basis of fee arrangement	Cost to date £
Agent's costs valuing the property	Behr & Co	Set Fee	400
Agent's costs in carrying out the occupancy check, fitting abandonment notice and repossession, security	Humphrey & Gray	Set Fees per task	480
Statutory advertising	EPE Reynell	71.00 per advert	71
Administrator's bond	AUA Insolvency Risk Services	Set Fee	50
Insurance	AUA Insolvency Risk Services	Set Fee	184 80

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

16 Staff Allocation and the Use of Sub-Contractors

- 16.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 16.2 The constitution of the case team will usually consist of a Partner, 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. Where the basis of the Administrators' remuneration is being proposed on a time cost basis, details of our current charge-out rates can be found below.
- 16.3 I am not proposing to utilise the services of any sub-contractors in this case.

17 Joint Administrators' Disbursements

- 17.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Any Category 1 disbursements we anticipate being incurred in this case are included in the table of expenses above.
- 17.2 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.
- 17.3 I would confirm that this firm does not seek to charge any Category 2 disbursements.
- 17.4 Separate approval will be sought for the authorisation of this firm's Category 2 disbursements from creditors.

18 Charge-out Rates

- 18.1 A schedule of CG&Co charge-out rates for this assignment effective from 1 January 2016 is detailed below. Please note this firm records its time in minimum units of 6 minutes.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

Personnel	
Partner	395
Manager	295
Assistant Manager	150
Administrator	125

Woodhouse Family Properties Limited (the Company)

Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9

Fees Overview

Prior to an insolvency practitioner agreeing the basis of his remuneration as Administrator, details of the work proposed to be done and the expenses it is considered will be, or are likely to be, incurred in dealing with a company's affairs must be provided to creditors.

In addition, where the Administrator proposes to take all or any part of this remuneration based on the time he and his staff will spend dealing with the affairs of the insolvent company, a **fees estimate** must also be provided. This will outline the anticipated cost of that work, how long it is anticipated the work will take and whether any further approvals may be needed from creditors in due course.

It should be noted that a **fees estimate** may be provided to a particular milestone or for a designated period in a case, where it is not possible to accurately estimate the work that will need to be done at the outset.

Creditors should be aware that the **fees estimate** is based on all of the information available now and may be subject to change due to unforeseen circumstances that may arise during the Administration. If it is considered that the **fees estimate** will be exceeded, the Administrator will provide an update and seek approval to increase the previously agreed **fees estimate**.

Work anticipated and the likely return to creditors

Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors. 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 former employees via the National Insurance Fund.

Where the work to be done is anticipated to produce a financial benefit to creditors, this will be stated and it may be necessary for the Administrator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice.

Where it is practical to do so, an Administrator will provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration. Again, due to the complex nature of the work undertaken by insolvency practitioners and the uncertainties that may exist in relation to the realisation of a company's assets at the outset of a case, this may not be possible. An Administrator is however, required by statute to provide periodic reports to creditors on the progress of a case which will include an update as to the likely return creditors may expect.

Proposed Fee Basis

In this case, it is being proposed that the basis of my remuneration as Administrator will be based on the time spent by me and my staff in dealing with the Company's affairs. Attached to this document is my **fees estimate**, together with an explanation of the work I propose undertaking.

Each part of the work to be undertaken will necessarily require different levels of expertise and therefore related cost. In order to aid understanding, for the purposes of my **fees estimate**, I have indicated the rates and grades of staff such as myself, the case manager, the case administrator and cashier when estimating the total hours to be spent on each part of the work.

This **fees estimate** is produced on the basis of all the work I currently propose will be necessary in the Administration. If I consider the **fees estimate** will be exceeded, I will notify creditors accordingly and provide a revised estimate and seek further approval for my increased fees.

Outline of work to be done by the Administrator

Below are details of the work I propose undertaking in support of the above **fees estimate** for the Administration:

Administration (including statutory compliance & reporting)

Administrators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be undertaken.

This work includes:

- Notifying creditors of the Administrator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Preparing and issuing the Administrator's statement of proposals for achieving the purpose of the Administration and thereafter providing periodic progress reports to members and creditors (typically every 6 months)
- Lodging periodic returns with the Registrar of Companies for the Administration
- Complying with statutory duties in respect of the Administrator's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Redirection of the Company's mail to the Administrator's office where necessary
- Establishing and holding periodic meetings of the creditors' committee and associated filing formalities (if a committee is appointed)
- Securing the Company's books and records
- Pension regulatory reporting and auto-enrolment cancellation
- Completion and filing of the notice of the Company's insolvency to HMRC
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the Administration
- Submitting a statutory report to the Insolvency Service under the CDDA
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the Administration estate cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance
- Liaison with secured creditors, obtaining charge documents and validating the security

Realisation of assets

As outlined in the Administrator's proposals, since appointment the Administrator and his staff have pursued the realisation of the Company's assets via a proposed sale of the property.

8 Birch Hall Lane, Earby, Barnoldswick, BB18 6JX ('the property')

As mentioned in the main body of the proposal, the Company owns the property at 8 Birch Hall Lane, Earby, Barnoldswick, BB18 6JX ('the property'). UBF hold a fixed and floating charge over the property.

The property is a semi-detached cottage with land to the side and rear extending to circa 1.18 acres. The property was initially purchased by the Company with a view to developing the land into houses. Planning permission was granted in December 2017 for the construction of six detached houses but no work has been carried out on site.

CG&Co instructed agents to prepare a valuation and marketing appraisal for the property.

CG&Co instructed Humphrey & Gray, a property management company, to attend the property and confirm its occupancy.

Humphrey & Gray served a 7-day abandonment notice with a view to taking possession of the property on 9 September 2019.

Once the property is on the market, the Joint Administrators will monitor the interest received with a view to accepting the highest offer and will need to instruct solicitor to deal with the conveyance.

Work done by the Administrator, his staff and any third parties engaged to assist the Administrator in realising the Company's assets will, it is anticipated, provide a financial benefit to creditors. This may involve realising assets to facilitate 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/or unsecured creditors of the Company. Further information on the likely outcome of the Administration process will be provided in the Administrator's subsequent progress reports.

Investigations

As Administrator, I am required to conduct investigations into the conduct of the director(s) of the Company and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations).

This work may not necessarily lead to any financial benefit to creditors yet is work I am required to undertake by statute. I have included the time I consider will be needed to comply with the above legislation within ***Administration*** above.

If, however, my initial investigations reveal that further recoveries may be available for the insolvent estate, all work undertaken to pursue these recoveries will be estimated within this time category.

At this stage, I do not foresee any substantial investigation work will be required but if following the conclusion of my initial investigations I consider that further investigation work is then required to pursue assets of the Company, I will provide creditors with an update on my ***fees estimate*** in due course.

Due to the nature of the Joint Administrators appointment, we are currently unaware of who the Company banked with. This matter will need to be investigated and the bank statements will be requested once we know more.

Administrator's Expenses

As also noted, I am required to provide creditors with details of the expenses I consider will be, or are likely to be, incurred in the Administration. These may include expenses such as agent's costs for assisting in the disposal and realisation of the company's physical assets or other routine expenses associated with an insolvency case such as statutory advertising costs or the office holder's specific penalty bond.

Below is a summary of the expenses I consider will be, or are likely to be, incurred in this case. I will provide a further update to creditors in my subsequent progress reports.

Expense	Estimated Amount
Agents' costs for carrying out a valuation	400
Agents' costs for marketing the property for sale and selling the property	13,500
Solicitors' costs for dealing with the sale of the property	4,000
Property costs	1,000
Insurance	582
Statutory advertising	71
Specific penalty bond	50
Category 2 disbursements charged by the firm:	
None	

CG&Co's Charge-out rates and Category 2 disbursements policy

Contained within the Proposal are the details of the current charge out rates.

It should be noted that my firm's charge-out rates may increase periodically. If any such increases impact on the **fees estimate** for the Administrator, creditors will be notified accordingly.

Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Category 2 disbursements are not to be charged.

Administrator's Fees Estimate

Attached is my **fees estimate** for the Administration. The work the Administrator anticipates undertaking in relation to this estimate has been outlined above. It is an estimate for the entire Administration. If I consider this estimate will be exceeded, I will advise creditors and seek approval for my revised **fees estimate** as appropriate.

It should be noted that the costs in respect of the property are on estimate, which could be subject to change once marketing commences. The insurance premium relates to a 12-month period. Behr & Co have been instructed based on their knowledge and experience in dealing with this matter.

It is intended that local agents will be utilised to market to property for sale. Behr & CO have suggested an agent based on prior dealing and expertise in this field.

WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

Appendix F

Estimated Outcome Statement as at 9 October 2019

Assets subject to Fixed Charge	
Freehold property	900,000
Less due to secured Charge Holder	(619,472)
	280,528
Less:	
Cost of Administration	(51,883)
Surplus Available	228,645