

# AM10

## Notice of administrator's progress report



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 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 ①

Full forename(s) Edward M

Surname Avery-Gee

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

### 5 Administrator's address ②

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.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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 **Megan Burr**

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 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)**

**Woodhouse Family Properties Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 20/02/2020 To 19/08/2020 £	From 20/08/2019 To 19/08/2020 £
900,000.00	SECURED ASSETS Freehold Land & Property	NIL	NIL
		NIL	NIL
(619,472.41)	SECURED CREDITORS Ultimate Bridging Finance Limited	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
	Agents Fees	295.00	295.00
	Irrecoverable VAT	446.00	460.20
	Property Costs	1,935.00	1,935.00
	Specific Bond	NIL	50.00
	Statutory Advertising	NIL	71.00
		(2,676.00)	(2,811.20)
(1.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
		NIL	NIL
280,526.59		(2,676.00)	(2,811.20)
	REPRESENTED BY Office		(2,811.20)
			(2,811.20)

Note:



Daniel Richardson  
Joint Administrator

# **Joint Administrators' Progress Report**

**Woodhouse Family Properties Limited  
- In Administration**

**19 August 2020**

# **WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION**

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- C** Cumulative Time Analysis for the Period from 20 August 2019 to 19 August 2020
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## THE ADMINISTRATOR'S PROGRESS REPORT

### 1 Introduction

- 1.1 I, Daniel M Richardson, together with my partner Edward M Avery-Gee, was appointed Joint Administrator of Woodhouse Family Properties Limited (the **Company**) on 20 August 2019. The appointment was made by the Qualifying Floating Charge Holder ('QFCH'), Ultimate Bridging Finance Limited.
- 1.2 This Administration is being handled by CG&Co at Greg's Building, 1 Booth Street, Manchester, M2 4DU. The Administrators' contact details are by phone on 0161 358 0210 or via email at [info@cg-recovery.com](mailto:info@cg-recovery.com). The Administration is registered in the High Court of Justice, Business & Property Courts in Manchester Insolvency and Companies List, reference number CR-2019-MAN-000838.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.cg-recovery.com](http://www.cg-recovery.com). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The property address and former registered office of the Company is Unit D2, Elland Riorges Link, Elland, HX5 9DG.
- 1.5 The registered office of the Company is c/o CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number 10981366.
- 1.6 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 20 February 2020 to 19 August 2020 (**the Period**) and should be read in conjunction with my earlier proposals report and any previous progress reports which has been issued.
- 1.7 The Administration has been extended to 20 August 2021.

### 2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was realising property to make a distribution to the secured creditor. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.3 At Appendix A is my Receipts and Payments Account covering the period of this report together with a cumulative Receipts and Payments Account from the date of my appointment as Joint Administrator to 19 August 2020.
- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Administrators and their staff during the Period together with a cumulative time analysis covering the period since my appointment at Appendix C.
- 2.5 Further information about the basis of remuneration agreed in this case and the Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

***Administration (including statutory compliance & reporting)***

- 2.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information.
- 2.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 2.8 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

***Realisation of Assets***

**8 Birch Hall Lane, Earby, Barnoldswick, BB18 6JX and Land ('the Property')**

- 2.9 As you are aware, the Property is a semidetached cottage with land to the side and rear extending to circa 1.18 acres. It was initially purchased by the Company with a view to developing the land and constructing houses. Planning permission was granted in December 2017 for the construction of six detached properties, but no work was ever carried out on site.
- 2.10 Prior to bringing the Property to market, Humphrey & Gray Limited ('H&G') were instructed to clear to combustibles from the Property and carry out maintenance to the garden so that the Property looked more presentable.
- 2.11 H&G were retained to carry out fortnightly inspections to comply with insurance requirements.
- 2.12 The Joint Administrators invited two agents, one local and one regional, to appraise the asset position and provide their comments.
- 2.13 As you are aware, Savills UK Limited ('Savills') replaced Petty Commercial in marketing the property. Savills commenced marketing the property at £800,000.00.
- 2.14 The Property generated little interest at the asking price and feedback from interested parties was that the property was marketed too highly. It was subsequently recommended by Savills that lower offers be considered.
- 2.15 In addition, the Coronavirus pandemic has caused substantial disruption to the housing market, with developers now requiring more robust profit margins to balance the perceived threat to future house prices. The site was also located in a high flood risk zone, and overhead electricity cables will need to be redirected.
- 2.16 In addition, the planning permission is due to expire in December 2020 and so an expedient sale is necessary to avoid either further costs or a further diminished sale.
- 2.17 As a result and following discussions with the lender, the Joint Administrators agreed to consider lower offers. Several offers were received following the reduction of price. The Administrators accepted the highest offer on 24 July 2020. As contracts have not exchanged to date, we are unable to disclose the price at this time. The sale is anticipated to complete in October.
- 2.18 It is considered that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured



## WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

### *Creditors (claims and distributions)*

- 2.19 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.20 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. In respect of this case there are no known preferential creditors.
- 2.21 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 2.22 I consider the following matters worth noting in my report to creditors at this stage:
- I have received one claim from an unsecured creditor totalling £424,606.45. It is not considered necessary to adjudicate unsecured creditor claims as a distribution to unsecured creditors is not anticipated.

### **Investigations**

- 2.23 You may recall from my first progress report to creditors that some of the work the 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.
- 2.24 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 2.25 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

## **3 Pre-administration Costs**

- 3.1 There are no pre-administration costs in this case.

## **4 Joint Administrators' Remuneration**

- 4.1 The basis of the Administrators' fees has been fixed in the Administration by reference to the time properly spent by him and his staff in managing the Administration. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

## WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	62.00	277.44	16,610
Realisation of assets	30.00	280.00	8,400
Creditors (claims & distributions)	9.00	280.00	2,520
Investigations	20.00	237.50	4,750
<b>Total estimated fees</b>	<b>121</b>	<b>268.74</b>	<b>32,280</b>

4.3 My time costs for the Period are £6,405.50. This represents 24.30 hours at an average rate of £263.60 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.

4.4 Also attached at Appendix C is a cumulative Time Analysis for the period from 20 August 2019 to 19 August 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £21,283.50 and this represents 82.00 hours at an average rate of £259.55 per hour.

4.5 To date, disbursements of £2,811.20 have been drawn on account and no remuneration has been drawn.

4.6 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

4.7 Attached at Appendix D is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## 5 Estimated Outcome for Creditors

5.1 An Estimated Outcome Statement as at 19 August 2020 is attached at Appendix E.

### ***Secured Creditors***

5.2 Ultimate Bridging Finance Limited hold a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated and has been agreed at £619,472.41 plus interest and costs. The secured creditor is expected to suffer a shortfall.

### ***Preferential Creditors***

5.3 There are no preferential creditors.

### ***Unsecured Creditors***

5.4 I have received a claim totalling £424,606.45 from 1 creditor.

5.5 A distribution to the unsecured creditors is not anticipated.

## WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

### 6 Ending the Administration

- 6.1 Upon payment of due funds to the fixed charge holder and the costs of the Administration, the Administration will exit via dissolution as soon as reasonably practical.
- 6.2 I anticipate that the property will have completed prior to the next anniversary.
- 6.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

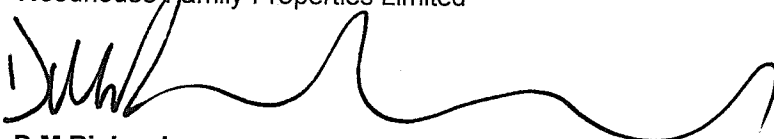
### 7 Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

### 8 Next Report

- 8.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of  
Woodhouse Family Properties Limited



**D M Richardson**  
Joint Administrator

**WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION**

**Appendix A**


**Receipts and Payments Account from 20 February 2020 to 19 August 2020 together with the  
Cumulative Receipts and Payments Account for Period from 20 August 2019 to 19 August 2020**

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

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	From 19/02/2020 To 20/08/2020 £	From 20/08/2019 To 20/08/2020 £
<b>RECEIPTS</b>		
Freehold Land & Property	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>PAYMENTS</b>		
Ultimate Bridging Finance Limited	0.00	0.00
Specific Bond	0.00	50.00
Agents Fees	295.00	295.00
Property Costs	1,935.00	1,935.00
Irrecoverable VAT	446.00	460.20
Statutory Advertising	0.00	71.00
Ordinary Shareholders	0.00	0.00
	<u>2,676.00</u>	<u>2,811.20</u>
<b>BALANCE - 20 August 2020</b>		<u><u>(2,811.20)</u></u>

Note:

  
Daniel Richardson  
Joint Administrator

**WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION**

**Appendix B**

**Time Analysis for the Period from 20 February 2020 to 19 August 2020**

# Time Entry - SIP9 Time & Cost Summary

W0047 - Woodhouse Family Properties Limited  
All Post Appointment Project Codes  
From: 20/02/2020 To: 19/08/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	1.30	0.00	0.00	3.40	5.90	1,367.50	231.78
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	0.00	0.00	0.00	7.00	8.80	1,761.00	200.11
Investigations	0.00	2.00	0.00	0.00	0.00	2.00	590.00	295.00
Realisation of Assets	5.90	0.70	0.00	0.00	1.00	7.60	2,687.00	353.55
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>8.90</b>	<b>4.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.40</b>	<b>24.30</b>	<b>6,405.50</b>	<b>263.60</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	

**Appendix C**

**Cumulative Time Analysis for the Period from 20 August 2019 to 19 August 2020**



# Time Entry - SIP9 Time & Cost Summary

W0047 - Woodhouse Family Properties Limited  
 Project Code: POST  
 From: 20/08/2019 To: 19/08/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.20	17.40	0.00	0.00	12.70	34.30	8,697.00	253.56
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	8.70	0.00	0.00	0.00	18.00	26.70	6,136.50	229.83
Investigations	1.20	3.80	0.00	0.00	0.00	5.00	1,595.00	319.00
Realisation of Assets	8.60	2.40	0.00	0.00	5.00	16.00	4,855.00	303.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>22.70</b>	<b>23.60</b>	<b>0.00</b>	<b>0.00</b>	<b>35.70</b>	<b>82.00</b>	<b>21,283.50</b>	<b>259.55</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	

## Appendix D

### Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 I have not utilised the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Athena Law (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services (insurance)	Hourly rate and disbursements
Behr & Co (valuation and disposal advice)	Hourly rate and disbursements
Humphrey & Gray Limited (Property Maintenance)	Fixed Fee
Savills (UK) Limited Pettys (Disinstructed)	Percentage of Realisations and Fixed Fee for marketing

- 2.2 The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.
- 2.3 The Joint Administrators have agreed a fee with Savills of 2% of the agreed sale price plus marketing costs, which is payable upon completion of the sale.

#### 3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report and previous progress report. A copy of which is set out below:

Expense	Estimated cost £
Agents' costs for carrying out a valuation	400
Agents' costs for marketing the property for sale and selling the property	13,500
Solicitors Costs and disbursements for dealing with the sale of the property	4,000
Property Costs	1,000
Insurance	582
Statutory Advertising	71
Specific Penalty Bond	50
<b>Category 2 disbursements charged by the firm:</b>	
None	

## WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

- 3.2 As noted in my proposals, the costs in respect of the property are an estimate and could be subject to change depending on any changes to the marketing strategy and whether the sale became protracted.
- 3.3 The insurance premium relates to a 12-month period. As the property sale is due to complete in October additional months have been applied and is reflected in the total anticipated costs.

### *Current position of Joint Administrators' expenses*

- 3.4 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	0	295.00	400.00	15,295.00
Solicitors' costs	0	0	0	2,066.40
Insurance	0	0	766.92	800.00
Statutory advertising	71.00	0	0	71.00
Specific penalty bond	50.00	0	50.00	100.00
Property Costs	0	1,935.00	648.00	2871.00
Category 2 disbursements				
None				

- 3.5 As detailed above, Savills' fee is payable upon completion of the sale.
- 3.6 In addition, the Athena Law's conveyancing fees and disbursements will be payable upon completion of the sale.
- 3.7 Property costs have been higher than anticipated as additional security checks have been necessary once a fortnight.
- 3.8 Petty Chartered Surveyors withdrawal fee has been paid in the period covered by this report.
- 3.9 It should be noted that all costs incurred to date have been discharged by the Joint Administrators.
- 3.10 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. These disbursements are included in the tables of expenses above.
- 3.11 Category 2 disbursements are not charged.

## 4 Charge-Out Rates

- 4.1 CG&Co's current charge-out rates effective from 1 January 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Partner	395
Manager	295
Assistant Manager	150
Administrator	125

# WOODHOUSE FAMILY PROPERTIES LIMITED - IN ADMINISTRATION

## Appendix E

### Estimated Outcome Statement as at 19 August 2020

	£
<b>Assets Subject to Fixed Charge</b>	
Freehold Property	625,000
Less:	
Cost of Administration:	(63,784)
	561,216
Less due to Secured creditor	(619,472)
Shortfall to Secured creditor	(58,256)
Deficit to Unsecured Creditors	(472,232)
	(530,488)