

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A22 *A7D06VSY* #33
24/08/2018
COMPANIES HOUSE

1 Company details

Company number 0 5 4 7 0 6 4 9
Company name in full Westminster Trading Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Richard Jeffrey
Surname Rones

3 Liquidator's address

Building name/number 311 High Road
Street Loughton
Post town Essex, IG10 1AH
County/Region
Postcode
Country

4 Liquidator's name

Full forename(s)
Surname

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


5 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode
Country

Other liquidator
Use this section to tell us about
another liquidator

LIQ03

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6	Period of progress report															
From date	d	0	d	3	m	0	m	7	y	2	y	0	y	1	y	7
To date	d	0	d	2	m	0	m	7	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> <div> Signature X </div> <div>  </div> <div> X </div> </div>															
Signature date	d	2	d	2	m	0	m	8	y	2	y	0	y	1	y	8

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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 **Jennifer Munday**Company name **ThorntonRones Ltd**Address **311 High Road****Loughton**Post town **Essex, IG10 1AH**

County/Region

Postcode

Country

DX

Telephone **0208 418 9333****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:

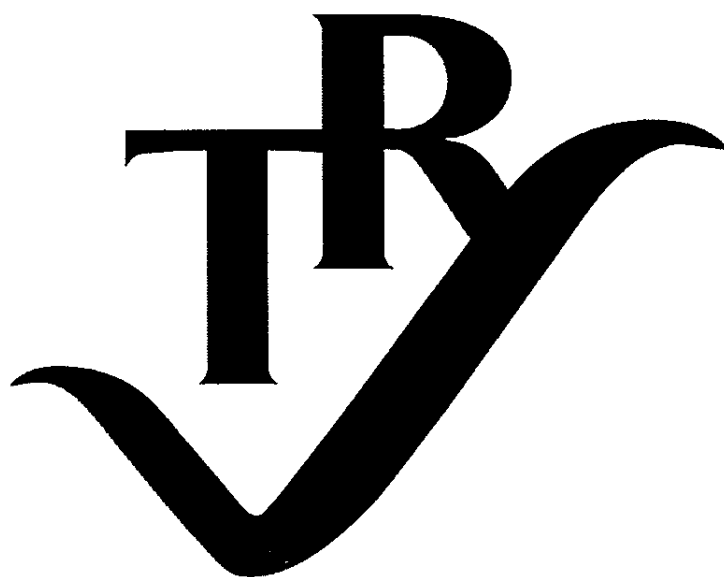
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**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

**Liquidator's Annual
Progress Report to
Creditors & Members**



**Westminster Trading Limited
- in Liquidation**

22 August 2018

WESTMINSTER TRADING LIMITED - IN LIQUIDATION

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1 Introduction and Statutory Information

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, IG10 1AH, was appointed as Liquidator of Westminster Trading Limited (the Company) on 3 July 2017. This progress report covers the period from 3 July 2017 to 2 July 2018 (the Period).
- 1.2 The principal trading address of the Company was 399 Uxbridge Road, Southall, Middlesex, UB1 3EJ.
- 1.3 The registered office of the Company has been changed to 311 High Road, Loughton, IG10 1AH and its registered number is 05470649.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice can be found at Appendix A

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period.
- 2.2 At Appendix B is my Receipts and Payments Account for the Period.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 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 Liquidator.
- 2.5 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

- 2.6 There were no assets shown on the Director's Statement of Affairs ("SoA"), and I confirm that none have come to light since my appointment as Liquidator.

Funds on Account

- 2.7 The sum of £2,331.50 was received by me prior to Liquidation to meet the costs and expenses of Liquidation, and does not form part of the assets of the Company.
- 2.8 It is considered that the work the Liquidator and his 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 creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is 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.
- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is 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 Liquidator in dealing with those claims.

Investigations

- 2.12 Some of the work the Liquidator is 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 the Liquidator can pursue for the benefit of creditors.
- 2.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire.
- 2.15 I have been in regular correspondence with HM Revenue & Customs ("HMRC") since beginning of the Liquidation in respect of various matters raised by them. These investigations remain ongoing and due to the complexity of the investigations, it is uncertain at this stage if these investigations will lead to any additional realisations.

Matters still to be dealt with

- 2.16 As detailed in 2.15 above, investigations into various matters remain ongoing with HMRC.

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 There are no preferential creditors.

Unsecured Creditors

- 3.3 I have received claims totalling £7,987,617.38 from two creditors.

- 3.4 I have received a request from HMRC in regards to the convening of a meeting of creditors, in order to replace me as Liquidator. However, there is uncertainty as to whether HMRC meet the criteria required to requisition the same. I have sought legal advice in this respect and I am currently considering the options.
- 3.5 I am currently unable to comment on dividend prospects for unsecured creditors, until I establish whether there will be any prospect of a return to creditors, as a result of the ongoing investigations.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set annual fee of £3,500 per annum, plus a percentage of realisations. 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.
- 4.2 My time costs for the Period are £7,425.50. This represents 28.95 hours at an average rate of £259.49 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period. I have been unable to draw any fees to date due to insufficient funds.

Administration & Planning/Case Specific

A total of 21.30 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include:

- Collating creditor information and inputting the same onto IPS;
- Preparing notification to creditors;
- Setting up case and cash files;
- Advertising of the Liquidator's appointment;
- Notifying all relevant parties of the Liquidator's appointment;
- Requesting submission of relevant information from directors;
- Preparing instructions to all appointed agents;

WESTMINSTER TRADING LIMITED - IN LIQUIDATION

- Arranging for insurances and bonding of assets where required and completing all associated paperwork;
- Cashiering Duties;

Creditors

A total of 1.20 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquiries.

Investigation

A total of 6.45 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by the case administrator who has in main undertaken the following tasks;

- Pursued submission of Books and Records;
- Reviewed Accounts;
- Reviewed Bank Statements;
- Reviewed Creditor Statements;
- Prepared schedules of findings;
- Prepared a report under the Company Directors Disqualification Act 1986;
- Attendance and reporting to both the Insolvency Service and HMRC in respect of various matters raised.

- 4.3 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged. This is because I consider my estimate to be sufficient or because I intend restricting the Liquidator's time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.

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

5 Creditors' Rights

- 5.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



Richard Rones

Liquidator

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

Appendix B

**Westminster Trading Limited
Liquidator's Summary of Receipts and Payments
To 2 July 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Funds on Account	0.00	2,331.50
Bank Interest Gross	0.00	0.26
	<u>0.00</u>	<u>2,331.76</u>
 PAYMENTS		
Specific Bond		60.00
Statement of Affairs fee		1,734.17
Companies House Search Fees		1.00
Statutory Advertising		158.00
VAT Receivable		378.43
		<u>2,331.60</u>
 Balance as at 2 July 2018		<u><u>0.16</u></u>

Time Entry - SIP9 Time & Cost Summary

W159 - Westminster Trading Ltd
All Post Appointment Project Codes
From: 03/07/2017 To: 02/07/2018

APPENDIX C

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	1.00	0.50	3.25	5.25	982.25	187.10
Case Specific Matters	1.00	6.00	9.05	0.00	16.05	3,777.00	235.33
Creditors	0.60	0.60	0.00	0.00	1.20	450.00	375.00
Investigations	1.20	5.25	0.00	0.00	6.45	2,216.25	343.60
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.30	12.85	9.55	3.25	28.95	7,425.50	256.49
Total Fees Claimed						1,734.17	
Total Disbursements Claimed						0.00	

Appendix D

Additional Information in Relation to the Liquidator's 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 On this case we have not uses the services of any sub-contractors.

2 Professional Advisors

- 2.1 On this assignment we have not used any professional advisors.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	158.00
Specific penalty bond	60.00

Current position of Liquidator's expenses

- 3.2 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 the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	158 00		158.00
Specific penalty bond	60 00		60.00

- 3.3 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.
- 3.4 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.