

WEMBLEY NORTH CONSERVATIVE CLUB
(IN MEMBERS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS
FOR THE YEAR ENDING 19TH FEBRUARY 2021

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**WEMBLEY NORTH CONSERVATIVE CLUB LTD
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 19TH FEBRUARY 2021**

1 Statutory and general information

Company number:	13109R
Liquidator:	Virgil Harsham Levy
Liquidator's contact details:	LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT 01895 819 460 info@abr.co.uk
Date of appointment:	20 th April 2017, via Bock Transfer Order of the High Court
Previous Liquidator's:	Peter M Levy (appointment 20/02/2015 to 10/11/2016) Ashok Bhardwaj (appointment 24/02/2017 to 20/04/2017)

Members wishing to contact the liquidator, should contact Callum Arnold by email at info@labr.co.uk, in the first instance.

2 Liquidator's actions since the last report

2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

2.2 Assets realised

A VAT refund totalling £1,349.63 was received after the VAT account was brought up to date in the previous period.

This was the only asset realised in the period as can be seen from the Receipts and Payments account.

3 Unrealised assets

3.1 All assets have now been realised.

4 Liabilities

4.1 All liabilities were paid in previous periods.

5 Distributions to shareholders

5.1 Each member has now received a total distribution of £14,706.00. This has been made across three separate distributions.

6 Liquidator's remuneration

6.1 At the club's Special General Meeting held on the 20th February 2015, it was resolved that the cost of placing the Club into Members' Voluntary Liquidation be fixed at £4,000.00 plus VAT and disbursements plus VAT, and that the Liquidator's remuneration be fixed on a time cost basis.

6.2 My time costs for this period total £2,275.05, which represents total time of 11.27 hours at an average hourly rate of £201.87. Enclosed at Appendix 2 is my SIP 9 report for the period covered by this report which gives an overview of time spent over this period. Listed below is a summary of the tasks completed that make up this time.

Admin and Planning (including Cashiering):

- Case reviews
- Monthly Bank Reconciliations
- Monitoring Liquidator's bond is always at the sufficient level
- Handling telephone calls from members
- Dealing with Company Tax & VAT matters
- Issuing invoices
- Case filing
- Updating Case management software when information held is changed

Creditors:

- Drafting the annual progress report
- Drafting cover letters to members to access the progress report

- Drafting cover letter to FCA Mutual enclosing the progress report
- Arranging for the report to be added to LA Business recovery Limited's Website

Members should note that time was recorded under Creditors in order to isolate the work in fact carried out in respect of Members' correspondence. Our time coding system could not be edited in this instance.

Remuneration to 19th February 2021 are £77,618.31, this represents a total time of 330.21 hours meaning the average hourly rate is £235.06.

The Liquidator's remuneration was predominantly incurred and drawn in respect of the former deceased office holder's time costs to 16 April 2017 in the sum of £51,332.00. My remuneration drawn since 17 April 2017 was £19,748.17. There was no remuneration due to Mr Ashok Bhardwaj, who initially replaced Mr Peter Levy as Liquidator.

My outstanding time costs total £6,538.14. I am finalising matters to close this liquidation and confirm that a portion of my fees will remain unpaid. This will result in my firm writing off unpaid fees in order to move the matter to a close.

I will, however, draw the remaining cash at bank shortly in order to continue to close the case. The amount I shall draw will total £976.48 plus VAT as there are expenses still to draw.

6.3 As can be seen from the Receipts and Payments account I have drawn £4,248.17 plus VAT in this period.

7 Liquidator's expenses

7.1 Details of the expenses that I have paid are shown on the attached Receipts and Payments Account.

7.2 The following expenses remain outstanding and I shall now draw these:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Specific Bond for the previous liquidator	102.00	102.00
Specific bond fee	216.00	216.00
Statutory advert fee for Ashok Bhardwaj (previous Liquidator)	28.29	28.29
Statutory Advert fee for my appointment	26.86	26.86
Totals	373.15	373.15

8 Further information

8.1 For benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

8.2 Within 21 days of receipt of this progress report a member may request that I, as liquidator, provide further information about the fees and expenses set out in this report. A request must be in writing, with the concurrence of at least 5% in value of members, or the permission of the court.

8.3 Any member, if they consider that the 's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the members agree. An application must be made within 8 weeks of receipt of this report.

9 Conclusion

9.1 After the drawing of my final fees and expenses there are no further outstanding matters and I shall be issuing to members a copy of the final report shortly.

9.2 Should you have any queries please do not hesitate to contact my Uxbridge office by writing to 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT or telephone 01895 819 460 or emailing my colleague at info@labr.co.uk.

Yours faithfully,



Virgil H Levy
Liquidator

Date: 14th April 2021

APPENDIX 1

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Wembley North Conservative Club Ltd
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 20/02/2015 To 19/02/2020 (£)	From 20/02/2020 To 19/02/2021 (£)	Total (£)
Net Property Sale Proceeds	3,220,696.00	3,231,919.00	0.00	3,231,919.00
VAT Refund	13,384.00	13,311.41	0.00	13,311.41
Cash balance on Club Bank Acc	46,897.00	36,443.06	0.00	36,443.06
Closing Balance at Lloyds Bank		68.36	0.00	68.36
Utility Refund		648.39	0.00	648.39
Bank Interest Gross		4,363.01	0.00	4,363.01
Investment Gains		5,235.18	0.00	5,235.18
MISC Refund		480.00	0.00	480.00
VAT		4,430.00	0.00	4,430.00
Ordinary Shareholders	(172.00)	56,200.00	0.00	56,200.00
		3,353,098.41	0.00	3,353,098.41

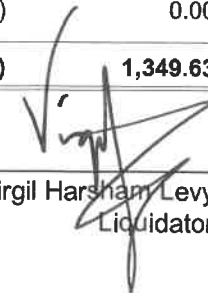
PAYMENTS

Specific Bond		1,620.00	0.00	1,620.00
Preparation of S. of A.		4,000.00	0.00	4,000.00
Office Holders Fees		66,832.00	4,248.17	71,080.17
Banking Fee		0.53	0.00	0.53
Litigant in Person		150.00	0.00	150.00
Court Application Fee		280.00	0.00	280.00
Accountancy Fees		6,000.00	0.00	6,000.00
Legal Fees (1)		36,167.97	0.00	36,167.97
Legal (agents) Fees		10,715.50	0.00	10,715.50
Corporation Tax		1,930.44	0.00	1,930.44
VAT		4,430.00	0.00	4,430.00
Other Agents		800.00	0.00	800.00
Statutory Advertising		149.00	0.00	149.00
Trade & Expense Creditors		3,161.21	0.00	3,161.21
Employees		3,128.00	0.00	3,128.00
Corporation Tax	(505,606.00)	522,503.96	0.00	522,503.96
Association of Conservative Clubs Ltd		100,000.00	0.00	100,000.00
Ordinary Shareholders	(172.00)	2,585,632.00	0.00	2,585,632.00
		3,347,500.61	4,248.17	3,351,748.78

Net Receipts/(Payments)		5,597.80	(4,248.17)	1,349.63
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MADE UP AS FOLLOWS

Bank 1 Current		5,097.80	(3,748.17)	1,349.63
VAT Receivable / (Payable)		500.00	(500.00)	0.00
		5,597.80	(4,248.17)	1,349.63


 Virgil Harsham Levy
 Liquidator

APPENDIX 2

SUMMARY OF LIQUIDATOR'S TIME COSTS

Time Entry - Detailed SIP9 Time & Cost Summary

ZZ1811 - Wembley North Conservative Club Ltd
 From: 20/02/2020 To: 19/02/2021
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	IP	Director	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : General Administration	0.00	0.00	0.05	0.97	0.00	0.00	1.02	156.75	153.68
104 : Filing	0.00	0.00	0.12	0.00	0.00	0.00	0.12	22.80	190.00
105 : Cashiering	0.00	0.00	1.70	0.00	0.00	0.00	1.70	323.00	190.00
Admin & Planning	0.00	0.00	1.87	0.97	0.00	0.00	2.84	502.55	176.95
504 : Statutory Reporting to Creditors	0.00	0.00	8.24	0.00	0.19	0.00	8.43	1,772.50	210.26
Creditors	0.00	0.00	8.24	0.00	0.19	0.00	8.43	1,772.50	210.26
Total Hours	0.00	0.00	10.11	0.97	0.19	0.00	11.27	2,275.05	201.87
Total Fees Claimed								0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

ZZ1811 - Wembley North Conservative Club Ltd
 From: 20/02/2015 To: 19/02/2021
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	IP	Director	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : General Administration	7.35	87.87	30.65	48.12	6.95	0.00	180.94	42,466.45	234.70
104 : Filing	0.00	0.00	0.12	2.00	0.00	0.00	2.12	322.80	152.26
105 : Cashiering	0.00	0.00	2.50	0.61	0.47	0.00	3.58	754.50	210.75
Admin & Planning	7.35	87.87	33.27	50.73	7.42	0.00	186.64	43,543.75	233.30
600 : Case Specific	10.10	0.80	19.68	0.00	0.00	0.00	30.58	6,392.21	209.01
601 : Case Specific 1	1.00	0.00	5.11	1.50	0.00	0.00	7.61	1,264.85	166.21
Case Specific Matters	11.10	0.80	24.79	1.50	0.00	0.00	38.19	7,657.06	200.48
501 : Unsecured Creditors	0.00	6.40	7.00	0.00	3.60	0.00	17.00	4,145.00	243.82
502 : Employee Matters	0.00	2.20	0.00	0.00	0.00	0.00	2.20	605.00	275.00
504 : Statutory Reporting to Creditors	0.00	12.50	11.24	10.60	3.79	0.00	38.13	8,970.00	235.25
Creditors	0.00	21.10	18.24	10.60	7.39	0.00	57.33	13,720.00	239.32
303 : Book Debts	0.00	1.40	0.00	0.00	0.50	0.00	1.90	685.00	360.53
306 : Other Assets	0.00	6.80	0.00	0.00	0.00	0.00	6.80	2,101.25	309.01
Realisation of Assets	0.00	8.20	0.00	0.00	0.50	0.00	8.70	2,786.25	320.26
401 : Management of Operations	1.40	29.95	8.00	0.00	0.00	0.00	39.35	9,911.25	251.87
Trading	1.40	29.95	8.00	0.00	0.00	0.00	39.35	9,911.25	251.87
Total Hours	19.85	147.92	84.30	62.83	15.31	0.00	330.21	77,618.31	235.06
Total Fees Claimed								0.00	

APPENDIX 3

**LA BUSINESS RECOVERY LIMITED'S PUBLISHED CHARGE OUT RATES AND EXPENSES
POLICY**

LA Business Recovery Limited's Published Charge Out Rates and Expenses Policy

Time

Hourly charge-out rates are charged in 6 minute units. In the event that less than 6 minutes are spent, multiples will be rounded up.

The actual rate charged will depend upon the nature of each activity undertaken for the case and / or the person undertaking that activity. The firm's charge-out rates, which may increase from time to time during the course of the case, are currently as follows:

Grade	Hourly rate (charged in 6 minute units)
	£
Directors / Insolvency Practitioner (IP)	400-560
Managers / Senior Managers	300-375
Junior Administrators / Senior Administrators	150-275
Assistants & Support Staff	90-120

The upper end of these rates is usually sought in cases where specialist expertise is required.

In most cases the lower end will be charged by the IP. Cases are considered on a case by case basis and the IP will delegate wherever possible casework to Managers and Administrators in order to reduce time costs; however, the IP cannot delegate all administrative work. For example, approving and reviewing estate payments, considering case reviews, case compliance checks, ethical considerations, bribery considerations, considering specialist advice, drafting of progress reports, drafting specific letters, complying with pre-action protocol requirements.

The IP will seek to exercise discretion and general oversight when recording time and will always have due regard to the nature and complexity or simplicity of any appointment before deciding on the charge out level that is appropriate for the assignment.

Allocation of Time

Time is allocated by function and the main categories of work will be covered by the following summary headings.

Work will include, consideration of incoming correspondence, composing outgoing correspondence, consideration and interaction with advisers concerning relevant law and practice; general strategy and specific strategic requirements; it is sometimes the case that not all time is allocated to work that directly benefits the creditors but are required by statute; work undertaken hereunder will always require consideration and review time to be allocated; time will be allocated against such headings such as Administration & Planning (incl. Cashiering); Realisation of Assets; Investigations; Creditors; Case Specific.

These summary headings are not exhaustive headings but seek to categorise the various elements of work we usually undertake. This schedule has been prepared for all types of insolvency cases for which Virgil H Levy takes office and certain summary headings may only be relevant to Liquidations, Voluntary Arrangements, Bankruptcies or Administrations. It is our aim to report to Creditors any significant changes to the time allocation at each reporting stage.

Summarily, these short headings indicate the work that may be likely to be required over the course of an insolvency assignment generally. Where fee resolutions are sought, the specific work and detailed explanations relevant to the assignment will be published together with fees estimates where time costs are sought.

In all cases, we will provide a narrative of the work either undertaken or to be undertaken but that narrative will be specific to the assignment. We will not provide a generic list of work that may or may not be undertaken.

Expense Policy

Expenses incurred directly in connection with the administration of all cases are charged at the following rates:

Expense	Charge Policy
Business mileage	HMRC Non-Profit Rate (Presently 45p Per Mile)
Postage	At Cost
Photocopies / Printing	If Undertaken By Third Party; At Cost
Faxes Sent / Received	If Undertaken By Third Party; At Cost
Room Hire Where Required For Statutory Meetings (Whether Meetings Are Attended Or Not)	At Cost
UK Company, Individual And Company Searches	At Cost
Credit Searches (Individual And Company)	At Cost
Travel & Accommodation Costs As Required	At Cost (Hotels, Air Travel, Rail, Taxis, Public Transport, Parking, Subsistence etc.).
Other Third Party Expenses Incurred Directly In Connection With The Case	At Cost

Please note that the above charges and policies are subject to review.

Category 1 disbursements (Direct Expenses)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements (Other Expenses)

Category 2 disbursements as defined by SIP9, are costs that are directly referable to the appointment in question but not a payment to an independent third party. These disbursements may include shared or allocated costs that can be allocated to the appointment on a proper reasonable basis.

These may include (but are not limited to) room hire, copying, business mileage, case management software, allocated communication costs provided by the IP or his firm and whose calculation is reasonable.