

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

**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS
FOR THE YEAR ENDING 19 FEBRUARY 2022**

DATED: 14 APRIL 2022

CONTENTS

- 1 Statutory and General Information
- 2 Liquidator's Actions Since the Last Report
- 3 Liabilities
- 4 Distributions to Members
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Members' Further Information
- 8 Conclusion

APPENDICES

- 1 Liquidator's Receipts and Payments Account
- 2 Summary of Liquidator's Time Costs
- 3 LA Business Recovery Limited Fees and Expenses Information
- 4 HM Revenue & Customs' Published Updates Concerning Delays

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

**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS
FOR THE YEAR ENDING 19 FEBRUARY 2022**

DATED: 14 APRIL 2022

1 Statutory and General Information

Company number:	13109R
Liquidator:	Virgil Harsham Levy
Liquidator's details:	LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT t: 01895819460 e: rochelle@labr.co.uk
Date of Appointment:	20 April 2017, via Block Transfer Order of the High Court
Former 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 Rochelle Karunaratne on telephone number 01895 819460 in the first instance.

- 1.1 No ethical issues have come to light during the period reported on.

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.

Assets

- 2.2 No assets have been realised in this period. There are no assets remaining to be realised.

Other matters

- 2.3 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies and the Financial Conduct Authority, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record any claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.
- 2.4 As a result of the various lockdowns brought on by the global Covid-19 pandemic, delays have been experienced by HMRC and have subsequently impacted all insolvency appointments in the UK.
- 2.5 A request for clearance to the MVL department in respect of VAT matters was written for in April 2021, however no response has been received. My team have chased HMRC regularly, issuing further letters to both the VAT and MVL team. However, after a significant period of time passing, HMRC informed us that they had not received any of our correspondence.
- 2.6 A further request for clearance has been made and the final report will be issued to Members imminently.

3 Liabilities

3.1 All liabilities have been paid in previous periods.

4 Distributions to Members

4.1 No further distributions have been made in this period.

5 Liquidator's Remuneration

5.1 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. This was paid from case funds in a previous period.

5.2 It was also agreed that the Liquidator's remuneration be fixed on a time costs basis.

5.3 My time costs in this period total £1,430.00 plus VAT which represents total time of 8.70 hours at an average hourly rate of £164.37. These incurred costs remain unpaid and will be written off, in order to move to closure.

5.4 £976.48 has been drawn in fees in this period. I have not yet drawn the VAT element of this fee, totalling £195.30, as I await the refund from HMRC.

5.5 Enclosed at Appendix 3 is my SIP 9 report for the period of time covered by this report which gives an overview of time spent over this period along with my total time costs for the liquidation period.

5.6 Work completed in this period includes (but is not limited to), the following:

5.6.1 Admin and Planning (including Cashiering) has involved the following tasks:

- Case reviews
- Monthly Bank Reconciliations
- Monitoring Liquidator's bond is always at the sufficient level
- Handling telephone calls from members
- Drafting and issuing letters to HM Revenue & Customs to chase clearance for closure
- Periodic phone calls to HM Revenue & Customs chasing correspondence to our letters and update to their delays
- Case filing
- Updating Case management software when information held is changed

5.6.2 Creditors involved the following tasks:

- Drafting the annual progress report
- Drafting cover letters to members to access the report
- Drafting cover letter to FCA Mutual enclosing the report
- Arranging for the report to be added to LA Business Recovery Limited's Website

6 Liquidator's Expenses

6.1 Details of the expenses that I have paid are shown on the attached receipts and payments account.

6.2 The following expenses were incurred in a previous period and have been drawn in this reporting period:

6.2.1 £102.00 was drawn in relation to the Specific Bond expense for the previous Liquidator, Ashok Bhardwaj's appointment.

6.2.2 £216.00 was drawn in relation to the Specific Bond expense following my appointment as Liquidator

6.2.3 £45.96 plus VAT was drawn in relation to two statutory adverts placed in the London Gazette in a previous period; one advertising the appointment of Mr Ashok Bhardwaj as Liquidator, and one that advertised my subsequent appointment.

6.3 No expenses have been incurred in this reporting period.

7 Members' Further Information

7.1 Within 21 days of receipt of a progress report a member may request that the 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.

- 7.2 Any member, if they consider that the liquidator'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.

8 Conclusion

- 8.1 Once HMRC confirm that there are no outstanding matters I will issue to members a copy of the proposed final report.
- 8.2 Should you require any further information regarding the Liquidation or have any objection to my release as Liquidator please contact Rochelle Karunaratne of the Uxbridge office by emailing rochelle@labr.co.uk in the first instance, who will be happy to assist as appropriate.
- 8.3 Alternatively, you may write to me at 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT.

Yours faithfully,



Virgil H Levy
Liquidator

Dated: 14 April 2022

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

RECEIPTS	Declaration of Solvency (£)	From 20/02/2015 To 19/02/2021 (£)	From 20/02/2021 To 19/02/2022 (£)	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
Vat Receivable		25,621.92	0.00	25,621.92
		3,378,720.33	0.00	3,378,720.33

PAYMENTS

Specific Bond		1,620.00	318.00	1,938.00
Preparation of S. of A.		4,000.00	0.00	4,000.00
Office Holders Fees		71,080.17	976.48	72,056.65
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	45.96	194.96
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
Vat Receivable		25,621.92	9.19	25,631.11
		3,377,370.70	1,349.63	3,378,720.33

Net Receipts/(Payments)		1,349.63	(1,349.63)	0.00
--------------------------------	--	-----------------	-------------------	-------------

MADE UP AS FOLLOWS

Bank 1 Current		1,349.63	(1,349.63)	0.00
		1,349.63	(1,349.63)	0.00



Virgil Harsham Levy
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

ZZ1811 - Wembley North Conservative Club Ltd
 From: 20/02/2021 To: 19/02/2022
 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	0.00	6.40	0.50	0.00	6.90	1,160.00	168.12
105 : Cashiering	0.00	0.00	0.00	1.80	0.00	0.00	1.80	270.00	150.00
Admin & Planning	0.00	0.00	0.00	8.20	0.50	0.00	8.70	1,430.00	164.37
Total Hours	0.00	0.00	0.00	8.20	0.50	0.00	8.70	1,430.00	164.37
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	

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 Expenses (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 Expenses (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.



Background

We are making changes to our IT systems to ensure they remain robust and resilient in the face of future challenges. Alongside the move to Making Tax Digital (MTD) for VAT, HMRC are gradually migrating customers' VAT records to a new platform.

As with any large-scale IT delivery project, occasionally unforeseen issues come to light when rolling out functionality to a wider range of business and customer types. Usually, these can be resolved quickly with minimal visibility or impact on individual customers.

Identified issues and resulting delays

We have become aware of some issues affecting one specific customer group – Insolvency Practitioners who are:

- notifying insolvency
- submitting paper returns
- requesting repayments
- awaiting confirmation that all matters are concluded.

It has not always been possible to take some of these actions within expected timescales for a small minority of these customers. We are now making significant progress to recover this situation.

We understand that customers may be concerned about these delays. We would like to apologise for any problems this issue has caused.

If there is a particular level of urgency, please contact R3 or your representative body who have direct access to the Insolvency Customer Service Manager for HMRC, but we would otherwise appreciate patience on this matter and will provide further updates through messages in this format in due course.



Update on service levels

You will be aware of continuing delays to some of our services which are affecting Insolvency Practitioners (IPs) who are:

- notifying insolvencies
- submitting paper returns
- requesting repayments
- waiting for confirmation that matters are concluded.

We apologise for these delays and assure you that we are working hard to bring service levels back to normal.

The delays have happened as a result of issues with a new IT platform and delivering the COVID support schemes.

In recent weeks we have taken steps to improve our processes and increase the number of colleagues supporting insolvency activity and our service levels are improving.

We hope to be back to the under thirty days level of service you experienced before Covid for

- raising of Members Voluntary Liquidations (MVL) cases during September
- VAT 426 claims service by the end of October.

As a result of the training and support required for the additional colleagues, you may experience temporary disruption to the availability of phone lines. We will notify you in advance of any temporary service disruption or removal.

In the short-term, we would ask you continue to only contact Enforcement & Insolvency Service (EIS) for urgent and new cases.

We have seen a significant number of calls asking for progress updates on cases. We fully understand why this is, but the time we spend on progress chasing means we have less time to work through the original requests.

The following EIS phone lines are up and running if you or your clients need further support:

Individual Bankruptcy	0300 3229242
CVL / Compulsory Liquidation	0300 3229241
Members Voluntary Liquidation	0300 3227815
Post Insolvency VAT	0300 3227018
VAT426 Team	0300 3229246

In addition to the activity outlined above, we are also making sure we have enough support for insolvency related workloads going forward as we plan for the ongoing financial impacts of Coronavirus on insolvencies in 2022 and 2023.

Thank you in advance for your continued patience and understanding.