

The Insolvency Act 1986

Administrator's progress report**2.24B**

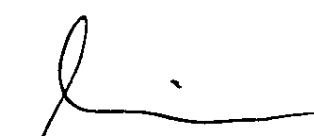
Name of Company WDL Realisations Limited (Formerly known as Westdrive Limited)	Company number 03351516
In the High Court of Justice	Court case number 11079 of 2008

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Mark Wilson and Nigel Millar, Baker Tilly Restructuring and Recovery LLP, 1st Floor 46 Clarendon Road, Watford WD17 1JJ the Joint Administrators of the above company attach a progress report for the period

from to
(b) Insert dates (b) 27 June 2009 (b) 7 December 2009

Signed


M J Wilson
Joint Administrator

Dated 7 December 2009

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Devina Patel

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WEDNESDAY



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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

WDL REALISATIONS LIMITED (FORMERLY KNOWN AS WESTDRIVE LIMITED) IN ADMINISTRATION

JOINT ADMINISTRATORS' FINAL PROGRESS REPORT

7 DECEMBER 2009

1. PURPOSE OF REPORT

This report is prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the administration from 28 June 2009.

2. JOINT ADMINISTRATORS' APPOINTMENT

Mark Wilson and Nigel Millar of Baker Tilly Restructuring and Recovery LLP, 1st Floor, 46 Clarendon Road, Watford WD17 1JJ were appointed Joint Administrators of WDL Realisations Limited (Formerly known as Westdrive Limited) In Administration on 10 December 2008 by the directors of the company.

The notice of appointment was filed in the High Court of Justice under reference number 11079 of 2008.

The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.

3. COMPANY DETAILS

The registered number of the company is 03351516

The Registered Office of the company is Baker Tilly Restructuring and Recovery LLP, 1st Floor, 46 Clarendon Road, Watford WD17 1JJ

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix A receipts and payments summary for the period from 10 December 2008 to 2 December 2009. We currently hold a balance of £17.80 which will be used to pay the future costs of the Administration.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

**WDL Realisations Limited (Formerly known as Westdrive Limited) In
Administration
contd.**

There are creditors secured by charges over the assets and undertakings of the company created on or after 15 September 2003. These creditors will receive no recovery under their floating charges, therefore, there will be no payments to unsecured creditors in relation to the Prescribed Part (Section 176A of the Insolvency Act 1986 (as amended)).

5. DIVIDEND PROSPECTS FOR CREDITORS

Secured Creditor

Following our appointment the secured creditor, Barclays Bank Plc ("the Bank") received £1,815,000 under its fixed charge. No further sums will be distributed to the Bank under its fixed or floating charges.

Preferential Creditors

We have received preferential claims of £14,498.84. Due to the reduced realisations from debtors, there will be no return to preferential creditors.

Unsecured Creditors

We have received claims of £452,331.89 to date. There will be no return to unsecured creditors.

6. CONDUCT OF THE ADMINISTRATION

The purpose of the administration was to realise the property in order to make a distribution to the first ranked secured creditor, in this case Barclays Bank plc.

Sale of Business

As advised in my previous reports, the business was sold to the director of WDL Realisations Limited ("WDL"), Mr Westwood, who forwarded an offer in the name of Top 100 Limited. A sale of some of the business and assets of Top 100 Limited took place on 10 December 2008 immediately following the appointment of the Administrators.

The following assets were sold to Top 100 Limited:

	£
Property at Braintree	1,500,000
Stock	3,999
Goodwill	320,000
Equipment and fittings	9,000
Office, plant and machinery	5,999
Customer contracts/intellectual property	2
Motor vehicles	29,000
TOTAL	<u>1,868,000</u>

**WDL Realisations Limited (Formerly known as Westdrive Limited) In
Administration
contd.**

The sale of the business represented the best possible outcome in the circumstances however, in this case it was disappointing that there will be no return to unsecured creditors.

Debtors

In my previous report I advised that, debtor realisations were £10,829. The Directors' Statement of Affairs anticipated debtors would realise £31,052.

At the date of my last report potential further debtor recoveries were £8,601, however, the majority of these related to customers who stated that the work had not been completed, or parts not supplied or ordered. We have however collected a further £1,937, bringing total realisations to £12,766. The remaining £6,664 of debtors are uncollectable. Debtor realisations are therefore complete.

Rates Refund

As previously advised, Autohouse Associates ("AA") were instructed prior to our appointment to negotiate a potential rates refund with three Local Authorities. To date, we have received a small refund of £300.61.

We were advised that there would be a refund of £2,620 from the London Borough of Enfield ("LBE"). We have since been advised that LBE will be offsetting unpaid rates due prior to our appointment, therefore, there will be no further realisations from this source.

A refund from Braintree District Council was also expected, however, again they were also owed some £13,000 in rates, therefore, we will not be receiving the anticipated refund.

Cash at Bank

We have received £4,729 being credit card receipts in clearing and direct debits which had been refunded.

7. ASSETS REMAINING TO BE REALISED

There are no assets remaining to be realised.

8. JOINT ADMINISTRATORS' PROPOSALS

The Joint Administrators' proposals were approved by a resolution of the creditors. The proposals can be summarised as follows:

In accordance with Paragraph 3 Schedule B1, the purpose of the administration was objective (c) realising property in order to make a distribution to one or more secured or preferential creditors.

9. EXTENSION OF THE ADMINISTRATION

There has been no application for an extension of the administration.

**10. JOINT ADMINISTRATORS' REMUNERATION AND
DISBURSEMENTS**

Time costs and fees drawn to date

As there is no return to unsecured creditors we have, in accordance with legislation, agreed our fees and disbursements with the secured and preferential creditors, as appropriate.

Our time costs to date total £55,098.60 and we attach a breakdown for your information. We advise that these costs will not be paid in full from realisations and any balance will be met by our firm.

We have approval from the preferential creditors that the Administrators shall be authorised to draw their remuneration based upon their time costs, by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates, current details of which are attached at Appendix E, but which are reviewed periodically to be paid out of the assets of the company and which may be drawn on account as and when funds permit.

We advise that to date we have drawn fees of £5,000 and £28,793 under fixed charge and floating charge realisations respectively following approval from the Bank and preferential creditors.

Expenses and disbursements which are not capable of precise identification and calculation require approval prior to being drawn from the assets of the company ("Category 2" disbursements). We have approval that the Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the company, such disbursements to include "Category 2 disbursements" at the rates disclosed in Appendix D.

For your information, the following documentation is attached:

- Appendix B: Joint Administrators' time cost analysis
- Appendix C: Joint Administrators' charge out and disbursement rates
- Appendix D: Summary of payments to Joint Administrators and associated parties
- Appendix E: Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement.

**WDL Realisations Limited (Formerly known as Westdrive Limited) In
Administration
contd.**

A total of 363 hours have been spent by our staff in the administration of the estate from the date of appointment to 2 December 2009, at an average hourly charge out rate of £151.79.

Analysis of time spent in administration of the estate

Our staff have carried out the following tasks:

a) Administration and Planning

This includes dealing with the commencement of the administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day administration duties. These include but are not limited to: handling receipts and payments; VAT and Corporation Tax issues such as the monthly VAT returns; pension queries and general correspondence.

b) Realisation of Assets

Our staff have been employed on various matters, such as dealing with the collection of book debts, potential rates refunds and the realisations of monies paid post administration into the Company's account.

c) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the administration process. The preparation of the Joint Administrators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information. A brief report confirming the Administrators' proposals had been approved by postal vote and the report on the first six months of the administration period have both been prepared.

d) Investigations

In accordance with our statutory obligations under the Company Directors' Disqualification Act 1986, we have filed our report on the conduct of the directors with the Department of Business, Enterprise & Regulatory Reforms.

Joint Administrators' disbursements

The basis of the Joint Administrators' drawing disbursements was approved by preferential creditors on 12 February 2009, when the following resolution was passed:

**WDL Realisations Limited (Formerly known as Westdrive Limited) In
Administration
contd.**

“The Joint Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the company, such disbursements to include “Category 2 disbursements” at the rates disclosed in the Joint Administrators’ proposals dated .”

Disbursements drawn from the company’s assets in accordance with the resolution are detailed on Appendix D.

11. CLOSURE OF THE ADMINISTRATION

The Joint Administrators’ will bring the administration to a close by way of moving from Administration to Dissolution.



**M J Wilson
Baker Tilly Restructuring and Recovery LLP
Joint Administrator**

Encls

Mark Wilson is licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants
Nigel Millar is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

**The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of
the company and without personal liability**

ADMP1330

Receipts and Payments Abstract: TWESTDR - WDL Realisations Limited (Formerly known as Westdrive Limited)

All Bank, Cash and Cash Investment Accounts: All Dates

SOA Value £	£	£
SECURED ASSETS		
Freehold Land and Property	1,500,000.00	
Goodwill	<u>320,000.00</u>	
		1,820,000.00
SECURED CREDITORS		
Barclays Bank Plc	(1,464,000.00)	
Barclays Bank Plc	<u>(351,000.00)</u>	
		(1,815,000.00)
ASSET REALISATIONS		
Bank Interest (NET)	4.48	
Bank Interest Gross	32.34	
Car Tax Refunds	1,133.27	
Cash on Hand	1,673.97	
Contribution to Costs	6,000.00	
Customer Contracts	1.00	
Debtors (Pre-Appointment)	12,765.98	
Furniture, Fixtures and Fittings	9,000.00	
Intellectual Property	1.00	
Motor Vehicles	29,000.00	
Plant and Machinery	5,999.00	
Rates Refund	300.61	
Stock/Inventory on Hand	3,999.00	
Sundry Refunds	<u>2,790.27</u>	
		72,700.92
COST OF REALISATIONS		
Agents / Valuers Fees	(15,946.76)	
Agents Disbursements	(703.24)	
Appointee Costs (Prescribed Part)	(2,038.00)	
Appointee Fees - Fixed Charge	(5,000.00)	
Appointee Fees - Floating Charge	(28,793.02)	
Bank Charges	(44.03)	
Corporation Tax	(3.62)	
Fees: Appointee Disbursements	(736.58)	
Insurance	(241.50)	
Legal Disbursements	(10.00)	
Legal Fees	(17,500.00)	
Mail Redirection	(99.60)	
Photocopying	(364.30)	
Pre-Appointment Fees	(6,000.00)	
Statutory Advertising	(175.86)	
Storage Costs	<u>(26.61)</u>	
		(77,683.12)
0.00		<u>17.80</u>
REPRESENTED BY		
Bank - (Floating Account)	<u>17.80</u>	
		17.80
		<u>17.80</u>

APPENDIX B

ADMINISTRATORS' TIME COST ANALYSIS

Westdrive Limited in Administration		Time Costs to 2 December 2009				
HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Administration and Planning						
Case Management	0.9	6.8	12.6	1.1	21.4	£3,827.00
Post Appointment Taxation	4.2	10.5	16.2	0.6	31.5	£6,933.00
Background information	0.1	0	9.6	6.9	16.6	£1,846.60
Shareholders/Directors	0	1	3.6	2.7	7.3	£931.00
Closure	0	0	1.5	0	1.5	£120.00
Statement of Affairs	0	0	0	0.7	0.7	£56.00
Appointment	0.3	0	16.4	13	29.7	£3,347.50
Post Appointment - general	0	0.4	0.6	9.8	10.8	£991.50
Receipts and Payments	0	1.7	19.9	0.9	22.5	£3,417.50
CDDA Investigations	0.7	7.7	23.4	0.5	32.3	£5,570.50
Realisation of Assets						
Sale of Business	3.7	0.4	0	0.2	4.3	£1,423.50
Land and Property	0.3	4.9	5.6	3.7	14.5	£2,259.00
Debtors & Sales Finance	0.4	2.8	16.8	10.1	30.1	£3,965.50
HP/Leasing creditors	0.1	1.5	3.2	0	4.8	£882.50
ROT/Third Party Assets	0	0.7	0	0	0.7	£119.00
Assets - general	0	2	0.5	3.8	6.3	£914.00
Creditors						
Employees	0.2	0.5	4.6	0	5.3	£788.00
Secured Creditors	0	10	1.9	2.4	14.3	£3,062.50
Unsecured Creditors	0.1	14.5	10.7	18.6	43.9	£6,323.00
Other Creditors Meetings and Reports	0.3	3.4	11.4	4.8	19.9	£2,837.00
1st Creditors/Shareholders meetings and reports	1.1	0.5	8.9	15.2	25.7	£2,831.00
Case Specific Matters						
Legal Matters	0	1.6	0	0.6	2.2	£480.50
Major Issues - Employees	0	0	16.7	0	16.7	£2,172.50
TOTAL HOURS	12.4	70.9	184.1	95.6	363	£55,098.60
TOTAL TIME COSTS	£4,863.50	£18,032.00	£24,290.50	£7,912.60	£55,098.60	

Appendix C

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

JOINT ADMINISTRATORS' CHARGE OUT AND DISBURSEMENT RATES

	Rate at commencement £	Current rate £
Partners	350	395
Associate Director	250	275
Managers	170 – 200	175 – 205
Administrators	85 – 150	105 – 150
Support staff	80	80

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

"CATEGORY 2" DISBURSEMENTS

Authority will be sought to recover the following costs as "Category 2" disbursements at the creditors' meeting

Fax	
Photocopying	
Internal room hire	
Subsistence	£23 per night
Travel (car)	38 pence per mile

Appendix D

SUMMARY OF PAYMENTS TO THE JOINT ADMINISTRATORS AND ASSOCIATED PARTIES

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' FIRM	
TYPE AND PURPOSE	£
Appointee fees (fixed)	5,000.00
Appointee fees (floating)	28,796.00
Appointee disbursements	736.60
Total	34,532.60

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF THE JOINT ADMINISTRATORS	
TYPE AND PURPOSE	£
Total	

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' SOLICITOR	
TYPE AND PURPOSE	£
Eversheds – fees	17,500.00
Eversheds - disbursements	10.00
Total	17,510.00

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' AGENT	
TYPE AND PURPOSE	£
Edward Symmons & Partners - fees	15,946.76
Edward Symmons & Partners - disbursements	703.24
Total	16,650.00

Appendix E

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units.
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Watford are attached
- Time billed is subject to Value Added Tax at the applicable rate.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Baker Tilly Restructuring and Recovery LLP Watford will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.