

# LIQ13

## Notice of final account prior to dissolution in MVL



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 08087198

Company name in full NWL Bagshot Ltd

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

### 2 Liquidator's name

Full forename(s) Mark

Surname Upton

### 3 Liquidator's address

Building name/number Victory House

Street Vision Park, Chivers Way

Post town Cambridge

County/Region

Postcode CB24 9ZR

Country

### 4 Liquidator's name ①

Full forename(s) David

Surname Scrivener

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Connexions

Street 159 Princes Street

Post town Ipswich

County/Region

Postcode IP1 1QJ

Country

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

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### 6 Final account

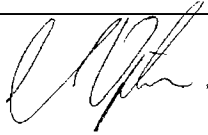
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

### 7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>

<sup>d</sup>

1

0

<sup>m</sup>

<sup>m</sup>

0

1

<sup>y</sup>

<sup>y</sup>

<sup>y</sup>

<sup>y</sup>

2

0

2

3

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Jill Rose**

Company name **Ensors**

Address  
**Connexions**  
**159 Princes Street**

Post town  
**Ipswich**

County/Region

Postcode **I P 1 1 Q J**

Country

DX

Telephone **01473 220022**



### 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)**

# **Joint Liquidators Final Account to Members**

**NWL Bagshot Limited  
- In Liquidation**

**10 January 2023**

# **NWL BAGSHOT LIMITED - IN LIQUIDATION**

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- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Distributions to Members
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- 7** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account from 11 January 2022 to 10 January 2023 with a Cumulative Receipts and Payments Account for Period from 11 January 2018 to 10 January 2023
- B** Time Analysis for the period 11 January 2022 to 10 January 2023
- C** Cumulative Time Analysis for the Period from 11 January 2018 to 10 January 2023
- D** Additional Information in relation to Joint Liquidators Fees & Expenses

## NWL BAGSHOT LIMITED - IN LIQUIDATION

### 1 Introduction

- 1.1 I, David Scrivener along with my colleague Mark Upton of Ensors Accountants LLP, Third Floor Connexions, 159 Princes Street, Ipswich. Suffolk. IP1 1QJ, were appointed Joint Liquidators of NWL Bagshot Limited (the **Company**) on 11 January 2018. The Liquidators' can be contacted by phone on 01473 220022 or via email c/o jill.rose@ensors.co.uk. The affairs of the Company are now fully wound-up, and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**).
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.ensors.co.uk/default/privacy.aspx>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The registered office of the Company was changed to Third Floor, Connexions, 159 princes Street, Ipswich. Suffolk. IP1 1QJ and its registered number is 08087198.

### 2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, together with a cumulative account since my appointment which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

### 3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.
- 3.2 If you require a copy of any of the previous reports please contact the case manager, Jill Rose whose details are provided at the end of this report.
- 3.3 Previous reports refer to a potential CIS refund from HM Revenue & Customs ("HMRC"). It was determined that the overall refund could be in the region of £7k. However, the difficulties of resubmitting the application and the associated costs of dealing with this far outweighed any potential benefit. The decision was taken by the directors to abandon this balance of this claim.
- 3.4 There was a pre-liquidation VAT refund expected of c£17k. After chasing HMRC several times it seemed unlikely that the refund would be received in the liquidation. In my last annual progress report, I considered the potential realisation of this sum to be uncertain. However, I can confirm that a refund of £17,205 was ultimately received in August 2022 against pre-appointment VAT. This is shown within the receipts and payments account at Appendix A.
- 3.5 Post-appointment VAT returns have been submitted and refunds received into the liquidation bank account.
- 3.6 I can confirm that full tax clearance has been received from HMRC and this will allow me to move this case to closure.
- 3.7 Interest of £72.91 has been received during the final period.
- 3.8 In November 2022 the members approved a final fee of £2k be paid to Bryan Laxton as Chairman for his assistance dealing with various outstanding matters and pursuance of HMRC.
- 3.9 My firm's final fee for dealing with the liquidation was also approved in November 2022 and it was agreed that we would draw a net fee from the balance of funds, reclaim the VAT and, once received, settle the balance of our final invoice.

## **NWL BAGSHOT LIMITED - IN LIQUIDATION**

- 3.10 Information with reference to the time costs incurred and Liquidators' remuneration can be found in section 6 below.
- 3.11 During the final period of the liquidation a final distribution has been made to members and is detailed in section 5 below.

### **4 Creditors' Claims**

#### **Unsecured Creditors**

- 4.2 In total the following creditor claims have been dealt with in the liquidation.
- 4.3 As previously advised a claim was received from HMRC comprising assessments following their determination of the VAT treatment of the sale of the Bagshot site. In total the sum of £824,834 has been paid to HMRC in this regard through assessments and VAT returns. This sum was repaid to the Company from the purchaser and is included within the receipts and payments account at Appendix A.
- 4.4 A claim was received from CHK Ltd in Liquidation which was settled in full for £3,960.00 plus statutory interest of £31.25.
- 4.5 A claim was received from Surrey Heath Borough Council for business rates. The Chairman dealt with these matters and no sums were due.
- 4.6 A penalty notice was received from HMRC for £200 in relation to the CIS matters. Grant Thornton contacted HMRC on this matter and the penalty was cancelled.

### **5 Distributions to Members**

- 5.1 The following cash distributions to members have been made since the date of my appointment:
- A first interim dividend of £170 per share on 15 February 2018. The total funds distributed were £3,400,000
  - A second dividend of £70 per share on 9 May 2018. The total funds distributed were £1,400,000
  - A third dividend of £37.50 per share on 17 December 2018. The total funds distributed were £750,000
  - A fourth distribution of £11 per share on 27 March 2019. The total funds distributed were £220,000
  - A fifth distribution of £4.50 per share on 9 April 2020. The total funds distributed were £90,000
  - A sixth and final distribution of £2.52 per share on 7 December 2022. The total funds distributed were £50,422.42
- 5.2 In addition, the following distributions in specie have been made:
- A distribution in specie of shareholder Loans on 27 March 2019 amounting to £7.40 per share. The total distributed in specie was £147,936.41

## NWL BAGSHOT LIMITED - IN LIQUIDATION

### 6 Joint Liquidators Remuneration

- 6.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation.
- 6.2 My time costs for the period from 11 January 2022 are £7,110.84. This represents 27.7 hours at an average rate of £256 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I can advise that since my last progress report on the liquidation dated 8 March 2022. There have been no expenses during the final period.
- 6.3 Also, attached as Appendix C is a cumulative Time Analysis for the period from 11 January 2018 to 10 January 2023 which provides details of my total time costs since the date of my appointment. I would confirm that £82,084 plus expenses of £73,927.71 has been drawn and that no further fees will be taken
- 6.4 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, details of expenses incurred in the liquidation and this firm's current charge-out rates.
- 6.5 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

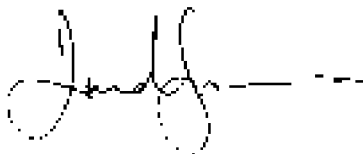
### 7 Conclusion

- 7.1 All members were provided with a Notice of Final Account, which explained the circumstances in which they may, within 8 weeks of receipt of the Final Account, make an application to Court to challenge the basis or quantum of the Liquidator's remuneration.

The members have confirmed that they do not intend to make such an application, which has enabled the Liquidation to be concluded before the 8 week time period has expired.

Should you require any further information please contact the case manager, Jill Rose on 01223 420721 or email [jill.rose@ensors.co.uk](mailto:jill.rose@ensors.co.uk)

Yours faithfully



**David Scrivener**  
Joint Liquidator  
Enc



## Appendix A

NWL Bagshot Limited - In Liquidation

Final Receipts and Payments for the final period 11 January 2022 to 10 January 2023

with a cumulative receipt and payments account for the period 11 January 2018 to 10 January 2023

RECEIPTS	Declaration of Solvency	11/01/2021 to 10/01/22	11/01/2022 to 10/01/2023	Cumulative 11/1/18 to 10/01/2023
	(£)	(£)	(£)	(£)
Balance b/fwd			44,322.62	
Tax Refund				92,515.05
Cash at Bank	6,664,981			6,131,214.49
Freeths re GT Costs				7,632.30
Nottinghamshire CC re VAT	601,602			824,834.80
Bank Interest Gross		4.02	72.91	6,282.91
Shareholder loans				147,936.41
Notts CC Settlement				46,000.00
VAT Refund			17,205.56	17,205.56
		4.02	61,601.09	7,273,621.52
PAYMENTS				
Specific Bond				960.00
Pre Liquidation Remuneration	4,805			4,552.60
Liquidators' remuneration	6,500	6,471.75	9,178.67	82,084.81
Accountants/Tax advisers		1,250.00		32,693.41
Accountants				6,100.00
Legal Fees				32,314.00
Corporation Tax	900,000			1,169.26
CIS				259.26
VAT Assessment	135,000			746,847.00
Community Payment	185,000			185,000.00
VAT Invoice re Development				77,987.47
Travelling				7.20
Statutory Advertising				225.30
Directors & Officers Insurance				1,470.00
Bank Charges				165.00
Director's costs			2,000.00	39,436.13
Trade & Expense Creditors	94,663			3,991.25
Ordinary Shareholders			50,422.42	5,910,422.42
In specie - Shareholder loans				147,936.41
		7,721.75	61,601.09	7,273,621.52
Net Receipts/(Payments)		-7,717.73	0.00	0.00

APPENDIX B

NWL BAGSHOT LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 11 JANUARY 2022 TO 10 JANUARY 2023

Classification of work	Partner hours	Managers hours	Assistant Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	-	1.9	-	0.6	2.5	656.50	263
Shareholders	0.3	2.4	-	-	2.7	889.50	329
Administration & planning	1.1	7.1	-	3.9	12.0	2,790.34	232
Investigations / Debtor / Directors	-	0.4	-	-	0.4	122.00	305
Reporting	2.3	5.7	-	2.1	10.1	2,652.50	263
<b>Total hours</b>	<b>3.7</b>	<b>17.5</b>	<b>-</b>	<b>6.6</b>	<b>27.7</b>		
<b>Hourly rate</b>	<b>£235-405</b>	<b>£145-320</b>	<b>-</b>	<b>£52-131</b>			
<b>Total time costs £</b>	<b>1,308.58</b>	<b>5,094.00</b>	<b>-</b>	<b>708.26</b>		<b>7,110.84</b>	256

Please note that time has been recorded in units of 6 minutes

APPENDIX C

NWL BAGSHOT LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FROM 11 JANUARY 2018 TO 10 JANUARY 2023

Classification of work	Partner hours	Managers hours	Assistant Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	-	21.5	1.7	0.8	23.9	6,166.75	258
Creditors	14.4	30.3	0.5	0.6	45.8	12,845.45	281
Shareholders	10.0	39.9	1.0	0.7	51.6	13,833.30	268
Administration & planning	13.4	93.0	2.9	20.6	129.9	28,771.08	222
Investigations / Debtor / Directors	-	2.0	0.3	-	2.3	621.00	270
Employees	-	0.3	-	-	0.3	84.00	280
Reporting	9.1	58.5	1.5	15.7	84.8	21,300.40	251
<b>Total hours</b>	<b>46.9</b>	<b>245.4</b>	<b>7.9</b>	<b>38.3</b>	<b>338.6</b>		
<b>Hourly rate</b>	<b>£235-405</b>	<b>£50-320</b>	<b>£195-205</b>	<b>£37-205</b>			
<b>Total time costs £</b>	<b>15,271.58</b>	<b>63,029.91</b>	<b>1,599.50</b>	<b>3,720.99</b>		<b>83,621.98</b>	<b>247</b>

Please note that time has been recorded in units of 6 minutes

## Appendix D

### Additional Information in Relation to the Joint Liquidators Fees & Expenses

#### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

#### Professional Advisors

On this assignment we have used the professional advisors listed below. We 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
Berwin Leighton Paisner LLP (legal advice)	Hourly rate and disbursements
Birketts (Legal advice)	Hourly rate and disbursements
Grant Thornton (Accountancy and Taxation)	Hourly rate and disbursements
MHA MacIntyre Hudson	Hourly rate and disbursements

Our 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.

#### Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to members when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

#### Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Accountants/Tax Advisors	32,693.41	32,693.41
Accountants	6,100.00	6,100.00
Legal fees and expenses	32,314.00	32,314.00
Statutory advertising	225.30	225.30
Specific Penalty Bond	960.00	960.00
Directors & Officers Insurance	1,470.00	1,470.00
Bank charges	165.00	165.00

## NWL BAGSHOT LIMITED - IN LIQUIDATION

### Category 2 expenses

These expenses do require approval from members. 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Total Paid £</b>
Business mileage	7.20	7.20

### Charge-Out Rates

Ensors current charge-out rates effective from 1 October 2022 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

<b>Staff</b>	<b>(Per hour) £</b>
Partner/Consultant	375-405
Manager	320
Assistant Manager	260
Senior Administrator	225
Assistant	115