



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	2	3	2	7	1	3	7
Company name in full	Stonewell Property Company Limited							

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

2 Administrator's name

Full forename(s)	Peter David
Surname	Dickens

3 Administrator's address

Building name/number	1
Street	Hardman Square
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	United Kingdom

4 Administrator's name ①

Full forename(s)	Tob Scott
Surname	Underwood

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

5 Administrator's address ②

Building name/number	Central Square
Street	29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	United Kingdom

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 4	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9	
To date	^d 1	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d2

^d8

^m0

^m4

^y2

^y0

^y2

^y0

AM10

Notice of administrator's progress report



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 James Moran

Company name PricewaterhouseCoopers LLP

Address Central Square

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country United Kingdom

DX

Telephone 0113 289 4067



Checklist

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Where to send

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1 Company details

Company number	0	1	2	3	0	4	4	5
Company name in full	Marcus Worthington and Company Limited							

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

2 Administrator's name

Full forename(s)	Peter David
Surname	Dickens

3 Administrator's address

Building name/number	1
Street	Hardman Square
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	United Kingdom

4 Administrator's name ①

Full forename(s)	Tob Scott
Surname	Underwood

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

5 Administrator's address ②

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Street	29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	United Kingdom

② **Other administrator**
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another administrator.

AM10

Notice of administrator's progress report


6 Period of progress report

From date	<div><div>d</div><div>3</div></div> <div><div>d</div><div>0</div></div> <div><div>m</div><div>0</div></div> <div><div>m</div><div>9</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>1</div></div> <div><div>y</div><div>9</div></div>	
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7 Progress report

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8 Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div></div><div>X</div></div>	
Signature date	<div><div>d</div><div>2</div></div> <div><div>d</div><div>8</div></div> <div><div>m</div><div>0</div></div> <div><div>m</div><div>4</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div>	

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Contact name **James Moran**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

29 Wellington Street

Post town **Leeds**

County/Region

Postcode

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Country **United Kingdom**

DX

Telephone **0113 289 4067**

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1 Company details

Company number 0 4 6 0 5 4 8 4

Company name in full Hollinwood Homes Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Peter David

Surname Dickens

3 Administrator's address

Building name/number 1

Street Hardman Square

Post town Manchester

County/Region

Postcode M 3 3 E B

Country United Kingdom

4 Administrator's name ①

Full forename(s) Tob Scott

Surname Underwood

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Central Square

Street 29 Wellington Street

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Joint administrators' First progress report

Stonewell Property Company Limited

14 October 2019 to 13 April 2020

CR-2019-MAN-001039

Marcus Worthington and Company Limited

30 September 2019 to 29 March 2020

CR-2019-MAN-000983

Hollinwood Homes Limited

14 October 2019 to 13 April 2020

CR-2019-MAN-001040

(all in administration)

In the High Court of Justice, Business and Property Courts of
England and Wales, Manchester District Registry, Insolvency
and Companies List (ChD)

28 April 2020

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report::

Abbreviation or definition	Meaning	
Joint Administrators/we/us/our	Peter David Dickens and Toby Scott Underwood	
BEIS	Department for Business, Energy & Industrial Strategy	
B11L	Brightmet Investments 1 Ltd	
B12L	Brightmet Investments 2 Ltd	
Blackpool BC	Blackpool Borough Council	
Companies	Stonewell Property Company Limited	“SPCL”
	Marcus Worthington and Company Limited	“MWCL”
	Hollinwood Homes Limited	“HHL”
Cumberland	Cumberland Building Society	
CVL	Creditors’ voluntary liquidation	
Hampshire	Hampshire Trust Bank Plc	
HHWGL	Hollinwood Homes (Wrea Green) Limited	
HMRC	HM Revenue & Customs	
IR16	Insolvency (England and Wales) Rules 2016	
IA86	Insolvency Act 1986	
Lloyds	Lloyds Bank Plc	
MWPL	Marcus Worthington Properties Limited (in administration), a company outside the Stonewell Group but with common shareholders and directors.	
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003	
Preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances	
PwC	PricewaterhouseCoopers LLP	

RPS	Redundancy Payments Service, an executive agency sponsored by BEIS, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
Stonewell Group	the Companies, BI1L, BI2L and HHWGL (all in administration)

This report has been prepared by Peter David Dickens and Toby Scott Underwood as Joint Administrators of the Companies, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Companies' creditors, which can be found at www.pwc.co.uk/stonewell. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Peter David Dickens and Toby Scott Underwood have been appointed as Joint Administrators of the Companies to manage their affairs, business and property as their agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the administration of the Companies in the six months since our appointment over MWCL on 30 September 2019, and subsequently over SPCL and HHL on 14 October 2019.

How much creditors may receive

Secured creditors

The following table summarises the possible outcome for creditors, based on what we currently know.

Company	Secured creditor	Secured debt (£m)	Estimated recovery (%)	Forecast timing
SPCL	• Cumberland	7.4	90-100	6 months
	• Hampshire	4.0	0-25	6-18 months
	• Lloyds	0.1	100	Repaid
MWCL	• Cumberland	7.4	Nil	N/A
	• Lloyds	0.1	100	Repaid
HHL	• Cumberland	7.4	Nil	N/A
	• Blackpool BC	3.0	Nil	N/A

Note: Cumberland's lending in SPCL is cross guaranteed across HHL, MWCL and a property asset which sits outside of the administration estates. As such, we have shown Cumberland's outstanding debt in each of the entities over which we are appointed as administrators.

Based on what we currently know, we think that Cumberland may be repaid its secured lending of £7.4m in full. Distributions are expected to be made by SPCL only, due to insufficient asset realisations anticipated in MWCL and HHL. Cumberland may also recover an element of its lending via secured assets which sit outside of the administration estates.

We don't think that Hampshire will be fully repaid its secured lending of £4m, which is due from SPCL. In addition to distributions which may be paid by SPCL, Hampshire is expected to be repaid an element of its secured lending from the sale proceeds of Whittingham Lane, which is a former SPCL property development over which Receivers have been appointed.

Preferential creditors

MWCL and HHL's former employees have preferential claims of c.£72,700 and c.£5,360 respectively. We think that there will be sufficient asset realisations to enable a dividend to be paid to preferential creditors in both of these companies.

For MWCL, we currently estimate that a dividend of between 20p and 70p in the £ may be paid to its preferential creditors, depending on the final level of realisations and costs. For HHL, we expect to be able to pay the preferential creditors in full.

SPCL does not have preferential claims as it did not have any employees.

Unsecured creditors

The Prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying (or setting aside enough to pay) preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- subject to a maximum of £600,000.

The Prescribed part applies in relation to all of the Companies as there are floating charges created on or after 15 September 2003. However, for MWCL and HHL, we don't think there will be any net floating charge realisations, so their net property and prescribed part will be nil and there will be no funds available for the unsecured creditors via the Prescribed part or otherwise.

For SPCL, Cumberland's first ranking floating charge against the Company was created and registered before 15 September 2003. The Prescribed part will therefore not apply until Cumberland is repaid its lending in full. At that stage, any surplus assets will become subject to Hampshire's second ranking floating charge and a Prescribed part will apply. The impact of the current economic situation on property prices is unclear. It is therefore possible that property realisations are insufficient to repay Cumberland in full, and the net property and prescribed part are therefore nil. However, if property prices hold up such that Cumberland is paid in full under its fixed charges, we estimate that the value of net property could be up to £1.78m, resulting in a Prescribed part of £359k. Based on the value of unsecured creditors in the directors' statement of affairs, this would produce an estimated dividend to unsecured creditors of between nil and 1.3p in the £.

We've started asking for outstanding claims from unsecured creditors of SPCL so that we can agree them for dividend purposes.

What you need to do

If you are a creditor of SPCL and haven't already done so, please send your claim to us so that we can agree it in principle. A claim form can be downloaded from our website at www.pwc.co.uk/stonewell or you can get one by telephoning James Moran on 0113 289 4067.

All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

We may decide that some or all creditors who are owed £1,000 or less by the Companies won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the administration [or any subsequent liquidation] or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

If you are an unsecured creditor of MWCL or HHL, this report is for your information and you don't need to do anything.

Background and circumstances leading to our appointment

MWCL was incorporated in 1975 by its founder, chief executive and ultimate beneficial owner, Marcus Worthington. SPCL was incorporated in 1975 and is the parent entity of MWCL. HHL was incorporated in 2002 and is a wholly owned subsidiary of SPCL.

MWCL undertook construction and civil engineering work on a contract basis and property development for other companies in the Stonewell Group or connected to the Worthington family. The Companies operated from head offices near Preston and their services ranged from initial concept design through to site acquisition and delivery of developments across all property sectors.

SPCL owned and operated commercial investment properties. It also has investments in its wholly owned subsidiaries, HHL and MWCL. HHL owns 100% of the shares in its subsidiary, HHWGL. HHWGL was incorporated for the specific purpose of undertaking the development of Parkwood Place, Wrea Green. This is a 36 unit residential development scheme. SPCL is a 25% beneficiary of Breightmet Estates, the trustees of which are BI1L and BI2L. Breightmet Estates is collectively known as Breightmet Retail Park.

HHL undertook residential property development and, at the time of appointment, had ongoing sites at Blackpool (Foxhall Village) and Preston (Whittingham Lane). The development at Whittingham Lane is subject to a fixed charge receivership appointment made by its secured lender, Hampshire, with Paul James Greenhalgh and James Edward Liddiment of Duff & Phelps appointed.

In January 2019, certain entities within the Stonewell Group were undertaking a number of large commercial and residential developments. Cash flow pressures were experienced and the Stonewell Group found it increasingly difficult to meet supplier payments when they fell due.

As a result, the directors took steps to restructure the existing financing facilities in order to both meet the forecasted cash shortfall and fund future growth. Following discussions with a number of parties, preferred lenders were identified and formal negotiations commenced. After a period of due diligence, the directors were unable to complete a refinancing agreement and negotiations with the proposed lenders ceased. The directors then sought independent legal advice and concluded that MWCL was insolvent and unable to continue trading. A Notice Of Intention to Appoint Administrators ("NOI") was filed by the directors on 23 September 2019. Peter David Dickens and Toby Scott Underwood were subsequently appointed as Joint Administrators of MWCL on 30 September 2019.

MWCL was the main operating entity within the Stonewell Group and provided engineering and construction services to SPCL, HHL and other entities related by common directorship and shareholding. After entering administration, MWCL ceased to trade whilst the Joint Administrators reviewed the viability of recommencing operations at certain sites.

As a consequence, all construction ceased within the Stonewell Group. A number of cross guarantees and performance bonds provided by SPCL were called upon, which it did not have the means to repay. The directors then made the decision to appoint Administrators over SPCL, HHL and other entities, which were all reliant on SPCL for funding and on MWCL for operational support. Peter David Dickens and Toby Scott Underwood were appointed as Joint Administrators of SPCL and HHL on 14 October 2019.

Progress since we were appointed

Employees

94 people were employed by MWCL at the date of appointment. As we explained in our proposals, the majority of these employees were sent home whilst we investigated the viability of recommencing certain developments. Discussions were held with customers and funding options were explored but we were unable to secure funding. As a result, 90 employees were made redundant on 11 October 2019. We retained four employees of MWCL to assist with the administration process. They were made redundant on various dates throughout November 2019, the final redundancy taking place on 29 November 2019.

At the date of appointment over HHL, there were four employees, three were made redundant on appointment and the final employee was retained to assist until 31 October 2019 when he was also made redundant.

There were no employees in SPCL.

Property

Site security

Immediately upon appointment, it was important to ensure that the various properties that were owned by the Companies were secure. We instructed property agents to attend the various sites and carry out all required checks and inspections.

During the period covered by this report we had several issues which involved extensive work from our security agents. Throughout the winter months, extreme weather meant that numerous visits to certain sites had to be carried out. High winds meant that cladding and other materials at construction sites became loose and therefore posed a potential health and safety risk. Agents visited the sites and secured the loose materials to ensure site safety. Works have also been undertaken across the freehold properties to ensure that they are compliant for insurance purposes. Part of this process involves our agents undertaking regular property inspections of the vacant freehold sites to ensure that they remain compliant and secure.

Property realisations

A summary of the main properties owned by SPCL and MWCL is set out in the table below. In addition, there are a number of other minor interests, which are expected to have minimal, if any, net realisable value. We comment further on our strategy for the main properties below.

Entity	Property	Tenant Status	Sale Status	Agent	Asking Price (£k)	Sale Price (£k)
SPCL	Aldi, St Annes	Tenanted	Offer accepted	GCW	5,040	N/A
SPCL	Faraday Court	Tenanted	Sold	Robert Pinkus	900	1,000
SPCL	Lingmell House	Tenanted	Offer accepted	Lamb & Swift	850	N/A
SPCL	Castle House	Vacant	Offer accepted	Robert Pinkus	Undisclosed	N/A
SPCL	Heaton Street	Tenanted	In review	N/A	N/A	N/A
SPCL	Currock Road Retail Park	Tenanted	In review	N/A	N/A	N/A
SPCL	Grey House Barns	Vacant	In review	N/A	N/A	N/A
SPCL	Total					1,000
MWCL	Land at Cloughton-on-Brock	Vacant	Sold	Robert Pinkus	175	286
MWCL	Land at Penwortham	Vacant	In review	N/A	N/A	N/A
MWCL	Total					286

SPCL

At the date of our appointment, SPCL owned seven commercial investment properties (see table above). These include office, industrial, retail and warehouse properties, which collectively had a book value of £10.2m. Cumberland has a fixed charge over all investment properties.

We have undertaken a detailed review of the SPCL property portfolio and have worked closely with our agents and Cumberland to identify the optimal strategy for realising value from each property. Extensive work has been carried out in progressing the sales of these properties and numerous offers have been received during the period.

A sale of Faraday Court was completed on 17 March 2020 which resulted in £1m being received into SPCL (before sale costs). Offers have been accepted for the Aldi at St Annes site, Castle House and Lingmell House. We are working with our agents and lawyers to progress these offers to completion and estimate that sales will be completed by the end of May 2020.

The remaining property assets, being Currock Road Retail Park, Heaton Street and Grey House Barns are not being actively marketed for sale at this time. Where already tenanted, we are taking steps to negotiate lease renewals. We will then decide on the appropriate next steps.

Due to the ongoing Covid-19 crisis, we do not yet know what impact this will have on the property market or timescales for completions to take place.

Some of the properties described above are occupied and we have prepared and issued applications for payment and VAT invoices in respect of the rental sums due. During the reporting period, we have realised £309,228 of rental income for SPCL.

HHL

Foxhall Village at Blackpool is a regeneration project to build over 400 new homes, of which c.200 were completed when we were appointed. HHL held a leasehold interest over the land, with the freehold retained by Blackpool BC until completion of the development in full, at which time the freehold title would pass to HHL.

We have explored numerous options to realise value from this site, including completion, or part completion of the development, or to try and sell the site in its current condition. Having consulted with Cumberland and Blackpool BC, along with lawyers and agents, it was evident that the contractual terms of the development agreement meant the options noted above were not viable. As such, we informally handed the site back to Blackpool BC on 14 February 2020. Discussions are ongoing between the parties' lawyers with a view to formalising the surrender of the site.

HHL has shared equity investments in c.48 properties at a former residential site known as Ashton Bank in Preston. The shared equity investments range from between 10-15% of each property's market value and collectively had a book value of £0.9m at the date of appointment. During the period covered by this report, HHL has received £16,004 in interest and redemptions from this portfolio. In addition, we have undertaken a short marketing exercise and identified interested parties who may wish to acquire the remaining portfolio of investments. An offer has now been accepted and we are taking steps to finalise the sale in order to realise value for the benefit of creditors.

Finally, HHL potentially owns a number of freehold titles over assets from historic property developments. These assets were not recognised on the financial statements or the directors' statement of affairs. We are reviewing the realisable value of these assets (if any) and will provide a further update in our next report.

MWCL

MWCL owned two plots of land, located at Cloughton-on-Brock and Penwortham. These assets were included in the directors' SOA with a realisable value of £125k and £10k respectively, and we took steps to market and sell these assets during the period of this report. On 9 April 2020, the land at Cloughton-on-Brock was sold for £287k, details of which will be included in our next report.

As noted above for HHL, MWCL also owns a number of smaller freehold titles over property which appear to be residual assets from historic property developments. These assets were not recognised on the financial statements or the directors' SOA. We are reviewing the realisable value of these assets (if any) and will provide a further update in our next report.

Vehicles, plant and equipment

MWCL

MWCL owned 36 vehicles at the date of our appointment. As we noted in our proposals, the book value of the vehicles was uncertain due to the poor financial records maintained by MWCL. Following a detailed review, we identified an additional 25 vehicles over which MWCL held title, which had been excluded from the fixed asset register.

Of the 36 vehicles noted above, 13 were financed with JCB with an outstanding hire purchase of c.£125k. We worked with our agents to realise the available equity in these vehicles and as a result received £15k into MWCL. The remaining vehicles were auctioned via our agents which resulted in £148k being realised. These funds were received into MWCL after the current reporting period and are therefore not reflected in the receipts and payments account at Appendix A.

MWCL also owned certain fixtures, fittings and plant, which were included on the directors' SOA with an estimated realisable value of £81k and 6k respectively. We instructed agents to attend MWCL's head office and development sites in order to identify and secure assets. An online auction was subsequently held which resulted in gross realisations of £54k. These funds were received into MWCL after the current reporting period and are therefore not reflected in the receipts and payments account at Appendix A.

All vehicles, plant and equipment with a recoverable value have now been realised.

HHL

HHL owned three vehicles at the date of our appointment. One vehicle was subject to hire purchase with JCB with an outstanding settlement figure of c.£7k. The vehicles were all sold during the period of this report via online auction and £24,850 was received into HHL. All vehicles with a recoverable value have now been realised.

Book debts and work in progress

SPCL

At the date of appointment, SPCL had book debts of £98k, of which £28k has been realised during the reporting period.

In addition, loans were due from certain directors which were included in SOA at £647k. We have undertaken a detailed reconciliation of the loans accounts and believe that £719k is due to SPCL. We have written to certain directors seeking repayment of their loans and will provide an update in our next report.

Finally, sums totalling £4.8m were due from connected companies HHL, MWCL, BI1L and BI2L, which are all in administration. These claims rank as unsecured in the administrations and we do not anticipate any realisations will be recovered.

HHL

The directors' SOA for HHL included other debtors with an estimated realisable value of £85k. These sums relate to amounts which would have been due from certain public entities on completion of residential properties. No amounts have been recovered to date.

MWCL

MWCL was engaged to develop a number of commercial properties. This included the construction of a landmark office development at Deansgate, Manchester, the construction of a hotel at Lime Street, Liverpool and the construction of student accommodation at High Street, Lincoln.

We have investigated the potential for MWCL to recover sums due at the date of appointment in respect of these developments. Due to the terms of the construction contracts, the developer has the right to set off costs of completing construction from the sums due and we therefore expect to receive significant counter claims. The final position will remain uncertain until developments are completed, however based on what we currently know, we do not expect to recover any value for the benefit of creditors.

During the reporting period we have recovered book debts totalling c.£223k into MWCL. These are explained in more detail below.

Antecedent transactions

During the reporting period we have undertaken detailed investigations into a number of unusual transactions involving both MWCL and SPCL, including the transfer of assets and preferential payments made to connected parties. After consulting with lawyers, we have written to the parties involved and are taking steps to recover value for the benefit of creditors. We will provide a further update on these matters in our next report.

Other assets

SPCL

Cash held in pre-appointment bank accounts totalling £28,939 has been received by SPCL in the period covered by this report. In addition, £201.97 bank interest has been realised.

MWCL

Cash from pre-appointment bank accounts totalling £188 was transferred to MWCL upon our appointment. As mentioned above, in the days following our appointment over MWCL, a book debt of £223k was received into the pre-administration bank account.

This account was provided by Lloyd's and was subject to an omnibus guarantee security agreement ("OGSA"), which allows Lloyd's to contractually set off funds held against debts due from SPCL and MWPL. As a result, Lloyd's swept £188k to repay amounts due under the OGSA. We hope to recover up to £118k from Lloyds and/or the administrators of MWPL, who have acknowledged that MWCL may benefit from Lloyd's security as a secured creditor in MWPL's estate, for up to £98k.

MWCL holds shares in Taylor Wimpey, a quoted house building company. During the period covered by this report MWCL has received £267 in dividends from these shares. Numerous pre-appointment refunds for DVLA fees, as well as an insurance refund and a book debt, have also been received, totalling £5,062.

Bank interest of £32 has been realised in the reporting period.

HHL

Pre-appointment bank balance of £28,128 was transferred to HHL upon appointment. During the reporting period, we have received £152 relating to a pre-appointment DVLA refund and £52 bank interest.

WEPTUS Pension Scheme

The incumbent Trustee has resigned its role as Trustee over an employee pension scheme known as WEPTUS. The WEPTUS scheme is insolvent and unable to make payments to its members as they fall due. Due to the insolvency of MWCL and the WEPTUS scheme, we have explored options to remove MWCL as Trustee by appointing an independent trustee as a replacement to assume the role. Unfortunately we have not been able yet to find a party willing to act and so we continue to work with our lawyers to consider the most appropriate next steps.

Connected party transactions

Russell Worthington, a former director of the Companies, expressed an interest in purchasing certain assets of MWCL which were in his possession at the time of our appointment. We instructed agents to carry out valuations of the assets and received £19,550 in respect of a motor vehicle and two mobile telephone handsets.

Other work

During the period, we have prepared and circulated the Joint Administrators' proposals for achieving the purpose of the administrations of the Companies. We have prepared and submitted our reports on the conduct of the directors in the period leading to the insolvency of the Companies, which is discussed in further detail below.

Other work has included:

- Dealing with incoming creditor queries and logging claims received;
- Liaising with lawyers in relation to the assignment of leases;
- Liaising with tenants and freeholders and responding to queries raised;

- Preparing VAT returns for the relevant periods;
- Liaising with our specialist tax team to ensure the tax position is in order;
- Liaising with insurance brokers and responding to a large number of follow up enquiries to ensure appropriate cover in place for each of the Companies;
- Receiving and filing ROT claims for MWCL, and maintaining a schedule of claims and liaising with various parties to progress; and
- Undertaking detailed review of the WEPTUS pension trust agreement, the financial position of the scheme and dealing with MWCL's responsibilities as an involuntary Trustee.

Approval of our proposals

We issued to creditors our proposals for achieving the purpose of administrations dated 22 November 2019.

We said in our proposals that we thought the Companies did not have enough assets to pay a dividend to unsecured creditors other than from the Prescribed part.

This meant that we did not have to seek a decision from creditors regarding the approval of our proposals and our proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our proposals were treated as approved on 5 December 2019.

Investigations and actions

We have complied with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. During the period covered by this report, we have submitted our report to the Insolvency Service as required and cooperated with requests for further information.

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Companies' books and records

Books and records for the Stonewell Group were all held together at the head office. The records were not properly inventorised and as a result, a significant amount of time was spent shortly after our appointment in properly labelling and separating the records by entity. A significant number of original construction plans were held which, due to their large and unusual size, incurred additional costs for uplifting and storing. Further, the records were held across several floors within the building which meant additional time spent removing the c.1,200 records from the premises.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the administration from 30 September 2019 to 29 March 2020 for MWCL, and 14 October 2019 to 13 April 2020 for SPCL and HHL.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

Pre-administration costs

You can find in Appendix D information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning James Moran on 0113 289 4067

What we still need to do

In addition to the work set out above, other key areas of work will be as follows:

- We'll investigate what other assets there may be and what recoveries can be made;
- During the course of the administrations, we will be winding down the Companies' affairs, including responsibility for finalising VAT and tax matters; and
- We'll comply with all relevant insolvency legislation and regulations arising as a result of the insolvency of the Companies and our appointment as Joint Administrators. These typically include periodic reports to creditors, obtaining approval for our remuneration, and internal controls to ensure the administration strategies continue to be appropriate and outstanding matters are being progressed on a timely basis.

Next steps

We are currently considering the best strategy for ending the administrations including whether an extension to any of them will be required. We'll provide an update on this in our next report. We expect to send our next report to creditors at the end of the administration or in about six months, whichever is the sooner.

If you've got any questions, please get in touch with James Moran on 0113 289 4067.

Yours faithfully

For and on behalf of the Companies



Peter Dickens
Joint Administrator

Appendix A: Receipts and payments

Stonewell Property Company Limited (In Administration)		
Joint Administrators' Abstract Of Receipts And Payments From 14 October 2019 To 13 April 2020		
Statement of Affairs (£)	Receipts subject to fixed charge	Total (£)
5,105,000.00	Investment property	1,000,000.00
	Rental income	309,227.71
	Total receipts	1,309,227.71
	Payments subject to fixed charge	
	Distributions to chargeholders	(755,920.84)
	Agents fees - property and assets	(14,484.32)
	Total payments	(770,405.16)
	Fixed charge balance	538,822.55
4,575,000.00	Receipts subject to floating charge	
	Investment property	-
	Inter-company account - MWCL	7.00
	Book debts	27,514.51
33,357.00	Cash on appointment	34,859.36
22,549.00	Sales ledger, other debtors and prepayments	-
	Bank interest	201.97
	Third party funds	21,540.00
	Total receipts	84,122.84
	Payments subject to floating charge	
	Land registry charges	(7.00)
	Property and asset expenses	(2,810.00)
	Third party funds	(21,540.00)
	Total payments	(24,357.00)
	Floating charge balance	59,765.84
	VAT control account	28,814.23
	Total balance held in interest bearing account	<u>627,402.62</u>

Marcus Worthington and Company Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
From 30 September 2019 To 29 March 2020

Statement of Affairs (£)	Receipts subject to floating charge	Total (£)
-	Cash on appointment	187.62
80,784.00	Plant & machinery	700.00
42,781.00	Motor vehicles	33,850.00
-	Bank interest	31.07
140,205.00	Trade debtors	-
125,000.00	Investment land	-
	Investments and shares	267.15
	Book debts	222,524.93
	Sundry debts and refunds	5,062.48
	Total receipts	262,623.25
	Payments subject to floating charge	
	Inter-company account - SPCL	(7.00)
	Inter-company account - HHL	(4,603.74)
	Professional fees	(1,425.00)
	Office/IT costs	(1,569.95)
	Land Registry fees	(7.00)
	Wages and salaries	(20,428.71)
	PAYE/NIC and pension deductions	(13,944.03)
	Employee expenses	(2,388.10)
	Floating charge creditor	(188,727.37)
	Total payments	(233,100.90)
	VAT control account	(129.44)
	Total balance in hand in interest bearing account	<u>29,392.91</u>

**Hollinwood Homes Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 14 October 2019 To 13 April 2020**

Statement of Affairs (£)	Receipts subject to floating charge	Total (£)
	Inter-company account - MWCL	4,603.74
28,128.00	Cash on appointment	27,094.23
21,300.00	Motor vehicles	24,830.00
920,394.00	Homebuy equity loans	17,247.83
85,120.00	Other debtors and prepayments	-
	Sundry debts and refunds	151.66
	Bank interest	52.13
	Total receipts	73,999.59
	Payments subject to floating charge	
	Finance settlement	(6,497.22)
	Agents fees - property and assets	(10,777.55)
	Wages and salaries	(2,121.14)
	PAYE/NIC and pension deductions	(996.33)
	Security	(1,380.00)
	Distribution to chargeholder	(209.61)
	Total payments	(21,981.85)
	VAT control account	298.49
	Total balance held in interest bearing account	<u>52,316.23</u>

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period. We have not included any amounts in respect of our fees as the basis upon which our fees will be charged has not yet been approved.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

SPCL	Incurred in the period under review £	Estimated future £	Anticipated total £
Agents' fees - property and assets	14,484.32	30,000.00	44,484.32
Legal fees	79,351.00	50,000.00	129,351.00
Property and asset expenses	2,810.00	-	2,810.00
HM Land Registry fees	7.00	-	7.00
Office holders' expenses	29,363.10	7,500.00	36,863.10
Pre-appointment office holders' fees	89,422.00	-	89,422.00
Pre-appointment legal fees	4,223.00	-	4,223.00
Total	219,660.42	87,500.00	307,160.42

MWCL	Incurred in the period under review £	Estimated future £	Anticipated total £
Office/IT costs	1,569.95	-	1,569.95
HM Land Registry fees	7.00	-	7.00
Legal fees	48,600.00	15,000.00	63,600.00
Office holders' expenses	10,746.01	5,000.00	15,746.01
Wages and salaries	20,428.71	-	20,428.71
Employee expenses	2,388.10	-	2,388.10
PAYE/NIC and pension deductions	13,944.03	-	13,944.03
Professional fees	1,425.00	-	1,425.00
Pre-appointment office holders' fees	71,177.00	-	71,177.00
Pre-appointment legal fees	4,223.00	-	4,223.00
Total	174,508.80	20,000.00	194,508.80

HHL	Incurred in the period under review £	Estimated future £	Anticipated total £
Office holders' expenses	2,885.82	2,000.00	4,885.82
Finance settlement	6,497.22	-	6,497.22
Agents fees - property and assets	10,777.55	2,000.00	12,777.55
Security	1,380.00	-	1,380.00
Legal fees	24,886.00	5,000.00	29,886.00
Wages and salaries	2,121.14	-	2,121.14
PAYE/NIC and pension deductions	996.33	-	996.33
Pre-appointment office holders' fees	9,988.00	-	9,988.00
Pre-appointment legal fees	5,015.00	-	5,015.00
Total	64,547.06	9,000.00	73,547.06

Appendix C: Remuneration update

We will be seeking to fix the basis of our fees and a formal request for approval of our proposed fee basis will be sent to the relevant categories of creditor in due course. The relevant creditors are the secured creditors for all three companies, and the preferential creditors in respect of HHL and MWCL. Prior to making the formal requests, we will publish a remuneration report on the website at www.pwc.co.uk/stonewell.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Payments to associates

We have not made any payments to associates in the period covered by this report.

Our work in the period (for all three Companies)

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of work	Work undertaken	Why the work was necessary and does it provide a financial benefit to creditors
Accounting and treasury	<ul style="list-style-type: none"> Dealt with pre appointment bank accounts and arranged transfer of funds Opened administration bank accounts Processed receipts and payments Carried out bank reconciliations 	<ul style="list-style-type: none"> Ensure secure stewardship of funds
Assets	<ul style="list-style-type: none"> Carried out property title searches and secured relevant property records Secured possession of various properties Liaised with valuers, agents and tenants Liaised with tenants regarding our appointment and any follow up queries they've had Prepared and issued applications for payment and VAT invoices for commercial properties in SPCL Marketed freehold properties and prepared them for sale Gathered information on MWCL and HHL vehicles Liaised with agents regarding vehicle sales Regularly communicated with insurers to ensure adequate cover in place across all assets 	<ul style="list-style-type: none"> Maximise returns for creditors
Unsecured creditors	<ul style="list-style-type: none"> Notified unsecured creditors of the appointment Set up dedicated website for delivery of initial and ongoing communications and reports Received and filed proofs of debt Dealt with large volume of creditor enquiries Updated systems 	<ul style="list-style-type: none"> Update creditors and keep them informed of case progression
Employees and pensions	<ul style="list-style-type: none"> Issued initial communications with employees Communicate redundancies to staff and liaise with RPS Facilitated payroll payments for retained staff and payments of PAYE/NIC to HMRC Issued relevant statutory pensions notices Ensured pensions contributions paid for retained staff 	<ul style="list-style-type: none"> Comply with statutory and regulatory obligations
Investigations	<ul style="list-style-type: none"> Collected and reviewed the companies' books and 	<ul style="list-style-type: none"> Required by statute or

	<ul style="list-style-type: none"> records where relating to investigatory work Written to directors in respect of amounts owing and seeking explanations on other transactions Prepared investigation files and lodged findings with BEIS 	regulation
Secured creditors	<ul style="list-style-type: none"> Updated secured creditors on progress of administrations Responded to secured creditor queries Made distribution in accordance with security entitlements 	<ul style="list-style-type: none"> Update creditors and keep them informed of case progression Return of funds to creditors
Statutory and compliance	<ul style="list-style-type: none"> Prepared and issued all necessary initial letters and notices regarding the administrations Prepared and issued Joint Administrators' proposals for achieving the purpose of the administrations Prepare first progress report to creditors Filing and case management 	<ul style="list-style-type: none"> To comply with statutory obligations
Strategy and planning	<ul style="list-style-type: none"> Monitored and internally reported on costs Team strategy and progress meetings 	<ul style="list-style-type: none"> Ensures orderly and efficient management of cases
Tax and VAT	<ul style="list-style-type: none"> Liaised with internal tax and VAT teams Gathered information for the initial VAT review Liaised with HMRC regarding VAT group position Prepared and submitted VAT returns for relevant periods 	<ul style="list-style-type: none"> Required by statute or regulation

Our future work

We still need to do the following work to achieve the purpose of administration.

Area of work	Work undertaken	Why the work was necessary and does it provide a financial benefit to creditors
Accounting and treasury	<ul style="list-style-type: none"> Process receipts and payments Carry out bank reconciliations Close down bank accounts 	<ul style="list-style-type: none"> Ensure secure stewardship of funds
Assets	<ul style="list-style-type: none"> Liaise with valuers, agents and tenants Deal with queries from tenants of SPCL properties Prepare and issue applications for payment and VAT invoices for commercial properties in SPCL Ensure rent accounts are fully up to date Continue to market and sell the freehold properties and deal with any post-sale matters following completion Complete sale of deferred equity portfolio from HHL collect in remaining book debts investigate and realise other assets and claims that the Companies may have 	<ul style="list-style-type: none"> Maximise returns for creditors
Unsecured creditors	<ul style="list-style-type: none"> Maintain and update dedicated website for delivery of ongoing communications and reports Receive and file proofs of debt Deal with all incoming creditor enquiries Update systems Agree claims and pay a dividend from SPCL if funds allow 	<ul style="list-style-type: none"> Update creditors and keep them informed of case progression
Employees and	<ul style="list-style-type: none"> Deal with any ongoing and residual employee 	<ul style="list-style-type: none"> Comply with statutory and

pensions	<ul style="list-style-type: none"> and pensions queries ● Issue statutory pensions notices upon case closures 	regulatory obligations
Preferential creditors	<ul style="list-style-type: none"> ● Agree the preferential claims in HHL and MWCL and pay a distribution 	<ul style="list-style-type: none"> ● Direct benefit to preferential creditors
Investigations	<ul style="list-style-type: none"> ● Continue to investigate any claims that the Companies may have ● Liaise with the directors in respect of any queries 	<ul style="list-style-type: none"> ● Required by statute or regulation
Secured creditors	<ul style="list-style-type: none"> ● Update secured creditors on progress of administrations ● Respond to secured creditor queries ● Make distributions in accordance with security entitlements 	<ul style="list-style-type: none"> ● Update creditors and keep them informed of case progression ● Return of funds to creditors
Statutory and compliance	<ul style="list-style-type: none"> ● Issue first progress report to creditors ● Prepare and issue second and final progress reports to creditors ● Prepare and issue remuneration reports ● Filing and case management 	<ul style="list-style-type: none"> ● To comply with statutory obligations
Strategy and planning	<ul style="list-style-type: none"> ● Monitor and internally report on costs ● Team strategy and progress meetings ● Prepare and implement closure strategies 	<ul style="list-style-type: none"> ● Ensures orderly and efficient management of cases
Tax and VAT	<ul style="list-style-type: none"> ● Liaise with internal tax and VAT teams ● Prepare and submit periodic and final tax and VAT returns. ● Obtain tax clearance 	<ul style="list-style-type: none"> ● Required by statute or regulation

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the administration but has not yet been approved where required.

The following disbursements arose in the period of this report.

MWCL

Category		Costs incurred £
2	Photocopying – At 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	1,786.00
2	Mileage – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	2,129.44
1	Taxi fares	379.39
1	Rail fares	565.60
1	Accommodation	1,439.86
1	Car parking	18.58
1	Sustenance	310.89
1	File archiving/collection	1,067.35
1	Insurance	225.00
1	Postage	1,827.26
1	HM Land Registry	220.00
1	Misc. Travel expenses	776.64
Total		10,746.01

SPCL

Category		Costs incurred£
2	Photocopying – At 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	724.00
2	Mileage – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	129.54
1	Taxi fares	1,702.48
1	Rail fares	1,252.45
1	Accommodation	1,252.08
1	Car parking	20.42
1	Sustenance	568.37
1	File archiving/collection	16,357.76
1	Insurance	225.00
1	Postage	474.94
1	Document production	245.86
1	Property imaging/photography	4,948.02
1	HM Land Registry	42.00
1	IT equipment	59.99
1	Misc. Travel expenses	1,360.19
Total		29,363.10

HHL

Category		Costs incurred £
2	Photocopying – At 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	675.00
2	Mileage – At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	15.42
1	Postage	407.56
1	Rail fares	253.50
1	HM Land Registry	150.00
1	Insurance	225.00
1	Property imaging/photography	1,159.34
Total		2,885.82

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

We have not subcontracted any work during the period covered by this report.

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">• Appointment related matters• Advice regarding intangible assets• Advice regarding sale of property	<ul style="list-style-type: none">• Eversheds Sutherland	<ul style="list-style-type: none">• Industry knowledge and insolvency expertise	<ul style="list-style-type: none">• Time costs
Chattel agents and valuers	<ul style="list-style-type: none">• Walker Singleton (Asset Management) Ltd	<ul style="list-style-type: none">• Industry knowledge	<ul style="list-style-type: none">• % of realisations
Property agents and others, including: <ul style="list-style-type: none">• Security• Property marketing and valuation	<ul style="list-style-type: none">• Moorcroft Property Guardians• M.N.S Commercial Protection Limited• Richard Barber and Company• Armistead Barnett	<ul style="list-style-type: none">• Industry knowledge	<ul style="list-style-type: none">• Time costs and disbursements• Fixed fee
IT Services	<ul style="list-style-type: none">• Sentinel IT Services Ltd	<ul style="list-style-type: none">• Previous company knowledge	<ul style="list-style-type: none">• Fixed fee

Appendix D: Pre-administration costs

We will be seeking to obtain approval of the relevant categories of creditors pay our pre-administration costs as expenses of the relevant administrations. Our pre-administration costs, as set out in our proposals, are detailed in the table below..

	Details of agreement including date and parties to it	Paid amount (£)	Unpaid amount (£)
Our fees as Administrators-in-waiting			
MWCL	PwC	Nil	71,177.00
SPCL	PwC	Nil	89,422.00
HHL	PwC	Nil	9,988.00
Expenses incurred by us as Administrators-in-waiting			
MWCL	Eversheds Sutherland	Nil	2,308.00
SPCL	Eversheds Sutherland	Nil	4,223.00
HHL	Eversheds Sutherland	Nil	5,015.00
Total		Nil	182,133.00

Appendix E: Other information

Information applicable to all of the Companies

Court details for the administration:	In the High Court of Justice, Business and Property Courts of England and Wales, Manchester District Registry, Insolvency and Companies List (ChD)
Registered address:	Central Square, 8th Floor, 29 Wellington Street, Leeds, LS1 4DL
Joint administrators' names, addresses and contact details:	Peter David Dickens, 1 Hardman Square, Manchester, M3 3EB and Toby Scott Underwood, Central Square, 29 Wellington Street, Leeds, LS1 4DL Contact: 0113 289 4067
Extension(s) to the initial period of appointment:	Not applicable

Company specific information	MWCL	SPCL	HHL
Court reference:	CR-2019-MAN-000983	CR-2019-MAN-001039	CR-2019-MAN-001040
Company's registered name:	Marcus Worthington and Company Limited	Stonewell Property Company Limited	Hollinwood Homes Limited
Trading name:	Marcus Worthington and Company Limited	Stonewell Property Company Limited	Hollinwood Homes Limited
Registered number:	01230445	02327137	04605484
Date of the joint administrators' appointment:	30 September 2019	14 October 2019	14 October 2019