

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A90BYUU9

A10

07/03/2020

#101

COMPANIES HOUSE

1 Company details

Company number 00304334
Company name in full Wilson & Wylie Contracts Limited

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

2 Liquidator's name

Full forename(s) Joanne
Surname Rolls

3 Liquidator's address

Building name/number Opus Restructuring LLP
Street Evergreen House North
Post town Grafton Place
County/Region London
Postcode N W 1 2 D X
Country

4 Liquidator's name

Full forename(s) Colin
Surname Wilson

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

5 Liquidator's address

Building name/number 1 Radian Court
Street Knowlhill
Post town Milton Keynes
County/Region
Postcode M K 5 8 P J
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	0	9	0	1	2	0	1	9
To date	0	8	0	1	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	
	X <i>Mr. B. S.</i> X	
Signature date	01/05/2020	

Annual Progress Report

WILSON & WYLIE CONTRACTS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

3 March 2020

Content

- Executive Summary
- Administration and Planning
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 9 January 2019 to 8 January 2020 together with cumulative since appointment.
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 9 January 2019 to 8 January 2020
- Appendix V - Time costs summary for period and cumulative
- Appendix VI - Expenses summary for period and cumulative

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Goodwill	25,000.00	0.00	0.00	0.00
Plant & Machinery	1,750.00	1,500.00	0.00	1,500.00
Stock	2,000.00	1,000.00	0.00	1,000.00
Book Debts	0.00	29,696.46	0.00	29,696.46
Insurance Premium Refund	0.00	83.77	0.00	83.77
Cash at Bank	36,233.00	74,716.65	0.00	74,716.65
Retentions	18,457.00	5,692.49	0.00	5,692.49
Bank Interest Gross	0.00	225.56	0.00	225.56
Rates Refund	0.00	686.22	0.00	686.22
Warehouse / Office Furniture & Equipment	2,000.00	1,000.00	0.00	1,000.00
Sundry Refund	0.00	40.00	0.00	40.00
Pension Refund	0.00	22.30	0.00	22.30
Total	85,440.00	114,663.45	0.00	114,663.45

Expenses

Expense	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	66,752.50	1,500.00	68,252.50
Solicitors' fees	660.00	0.00	660.00
Agents' fees	1,987.60	0.00	1,987.60
Accountancy Fees	1,500.00	0.00	1,500.00
Bank Charges	95.00	0.00	95.00
Corporation Tax	33.78	0.00	33.78
Debt Collection Fees	3,982.72	0.00	3,982.72
ERA Advice Fees	500.00	0.00	500.00
Insurance of Assets	280.90	0.00	280.90
Office Holders Expenses	2,813.84	726.54	3,540.38
Payroll/RTI Submission Fee	73.25	0.00	73.25
Pension Advice Fees	450.00	0.00	450.00
Rates	3,731.78	0.00	3,731.78
Retention Agents Fees	1,156.25	0.00	1,156.25
Statement of Affairs Fee	6,000.00	0.00	6,000.00
Statutory Advertising	87.48	0.00	87.48
Storage Costs	737.85	245.25	983.10
Utilities	2,452.53	0.00	2,452.53
Total	93,295.48	1,745.25	95,040.73

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	£20,000 – 5.32p in the £	N/a
Preferential creditors	£5,154 – 100P in the £	N/a
Unsecured creditors	£8,900 – 2.14p in the £	N/a

Summary of key issues outstanding

- There are no outstanding matters and the case is proceeding to closure.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 3 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at **Appendix I**.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in **Appendix III**.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- A prescribed part distribution to unsecured creditors
- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews
- Cashiering
- Issuing and paying the prescribed party distribution

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at **Appendix III**. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

No realisations were made during the review period as all assets have been realised previously.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company granted a debenture to Slaycourt Limited dated 1 June 2007 giving a fixed & floating charge over the assets of the Company. The amount outstanding at the date of the appointment was £375,958.

The following payments have been made to the secured creditor to date:-

Date	Description	Distribution Amount	Total Distributed
01/09/14	1st distribution to floating chargeholder	5.32p in £	£20,000
		5.32p in £	£20,000

No further payments will be made under the charge.

Preferential creditors

The preferential creditors' claims amounted to £5,772.19 and were in respect of employees for wage arrears and/or holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums. A first and final distribution of 100p in the £ was paid on 1 September 2014 and all claims in this respect have been settled in full.

Unsecured creditors

HMRC was shown to be owed £34,743.25. A claim of £127,866.57 has been received.

The trade and expense creditors as per the statement of affairs totalled £300,698. Claims totalling £286,347.26 have been received and agreed.

Dividend in Relation to the Prescribed Part

The Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The charge detailed above will give rise to a prescribed part.

The prescribed part was estimated as follows:-

Estimated Net Property as at 6 February 2019	£29,494.00
50 % of the first £10,000	£5,000.00
20% of £19,741	£3,898.80
Total prescribed part:	£8,898.80

This prescribed part distribution was issued to creditors on 17 April 2019 and equated to 2.14p in the £.

The distribution of funds to creditors has been delayed due to HMRC undertaking a review of tax schemes operated by the Company and being unable to confirm their final claim for distribution purposes until such investigations had been finalised.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £7,500 plus VAT and disbursements for assisting the Directors in calling the relevant meeting to put the Company into Liquidation and to assist in the preparation of the Statement of Affairs on 9 January 2014.

A payment of £1,500 plus VAT from this fee was paid to Haines Watts Accountants for their assistance with preparing accounts in connection with the Statement of Affairs. The fee for the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

The Joint Liquidators remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the meeting held on 9 January 2014 in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Joint Liquidators time costs for the period 9 January 2019 to 8 January 2020 totals £4,417.50 representing 24.50 hours at an average hourly rate of £180.31. The time costs are detailed at Appendix 2. The total time costs during the period of appointment amount to £67,222.50 representing 355.50 hours at an average hourly rate of £189.09.

No fees have been drawn during the period from 9 January 2019 to 8 January 2020. The total fees drawn during the appointment to date amount to £51,737.50 plus VAT.

The Joint Liquidators' estimate that further time costs in the region of £1,500 will be incurred completing the closure of the Liquidation. These fees will be incurred predominantly in the process of issuing the final report to creditors.

Disbursements

The Joint Liquidators' Category 1 disbursements incurred for the period 9 January 2019 to 8 January 2020 total £693.18 are detailed at **Appendix II and Appendix VI** and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. A total of £532.98 has been paid in respect of these disbursements during the period.

The Joint Liquidators disbursements which have been incurred and not yet paid during the period are detailed at **Appendix VI**.

The Joint Liquidators Category 2 disbursements incurred for the period 9 January 2018 to 8 January 2019 total £87.52, which may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 9 January 2014. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at **Appendix VI**. No payments have been paid in respect of these disbursements during the period.

Information about this insolvency process may be found on the R3 website which can be accessed at www.creditorinsolvencyguide.co.uk. A copy of "A Creditors Guide to Liquidators' Fees" together with the firm's charge-out rates and disbursement policy can be accessed at www.opusllp.com/opus-creditor-portal.

Alternatively, a hard copy of both the Creditors Guide may be obtained on request.

Other professional costs

ERA Services

ERA Solutions Limited were instructed to review and calculate the preferential and unsecured elements of the former employees' claims in order to issue their distribution payments. A fixed fee of £300 plus VAT was agreed, and they have been paid in full.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

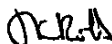
EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Newport Road, Hayes, Middlesex, UB4 8JX and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The case will now proceed to closure and a final report will be issued.

If you require any further information, please contact this office.



Joanne Kim Rolls
Joint Liquidator

Appendix I

Statutory Information

Company Name	Wilson & Wylie Contracts Limited
Former Trading Name	Middlesex Tile Centre and Academy of Tiling & Construction Skills
Company Number	00304334
Registered Office	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Office	Newport Road, Hayes, Middlesex, UB4 8JX
Officeholders	Joanne Kim Rolls, Colin David Wilson
Officeholders address	1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Date of appointment	09/01/2014
Changes to Officeholder	None

Appendix II

Receipts and Payments account for the period 9 January 2019 to 8 January 2020 together with cumulative since appointment.

S of A £		From 09/01/19	From 09/01/14
		To 08/01/20	To 08/01/20
FIXED CHARGE REALISATIONS			
25,000.00	Goodwill	NIL	NIL
25,000.00		NIL	NIL
FIXED CHARGE CREDITORS			
(375,958.00)	Slaycourt Limited	NIL	(20,000.00)
(375,958.00)		NIL	(20,000.00)
ASSET REALISATIONS			
1,750.00	Plant & Machinery	NIL	1,500.00
2,000.00	Stock	NIL	1,000.00
114,927.00	Book Debts	NIL	29,696.46
	Insurance Premium Refund	NIL	83.77
36,233.00	Cash at Bank	NIL	74,716.65
18,457.00	Retentions	NIL	5,692.49
	Bank Interest Gross	2.82	225.56
	Rates Refund	NIL	686.22
NIL	Limeside Holdings Ltd - Inter Company Debt	NIL	NIL
2,000.00	Warehouse/Office Furniture & Equipment	NIL	1,000.00
	Sundry Refund	NIL	40.00
	Pension Refund	NIL	22.30
175,367.00		2.82	114,663.45
COST OF REALISATIONS			
()	Retention Agents Fees	NIL	(1,156.25)
()	Statement of Affairs Fee	NIL	(6,000.00)
()	Office Holders Fees	NIL	(51,737.50)
()	Office Holders Expenses	NIL	(2,813.84)
()	Agents/Valuers Fees (1)	NIL	(1,987.60)
()	Legal Fees	NIL	(660.00)
()	Corporation Tax	NIL	(33.78)
()	Storage Costs	(85.50)	(737.85)
()	Statutory Advertising	(87.48)	(87.48)
()	Rates	NIL	(3,731.78)
()	Insurance of Assets	NIL	(280.90)
()	Bank Charges	(60.00)	(95.00)
()	Accountancy Fees	NIL	(1,500.00)
()	ERA Advice Fees	(300.00)	(500.00)
()	Payroll/RTI Submission Fee	NIL	(73.25)
()	Utilities	NIL	(2,452.53)
()	Debt Collection Fees	NIL	(3,982.72)
()	Pension Advice Fees	NIL	(450.00)
NIL		(532.98)	(78,280.48)
PREFERENTIAL CREDITORS			
(1,111.08)	Employee	NIL	(1,933.02)
	Trade Creditor	NIL	(3,839.17)
(1,111.08)		NIL	(5,772.19)

Annual Progress Report of Wilson & Wylie Contracts Limited in Creditors Voluntary Liquidation

FLOATING CHARGE CREDITORS			
(339,725.00)	Slaycourt Limited	NIL	NIL
(339,725.00)		NIL	NIL
UNSECURED CREDITORS			
(107,026.84)	Client - Prescribed Part	NIL	NIL
(6,268.80)	Employee - Prescribed Part	(103.68)	(103.68)
(193,339.60)	Trade Creditor - Prescribed Part	(6,055.52)	(6,055.52)
(3,910.27)	Wilson & Wylie Limited - Prescribed Part	NIL	NIL
(14,000.00)	HM Revenue & Customs (VAT) - Prescribed Part	NIL	NIL
(20,743.25)	HM Revenue & Customs (PAYE/NIC) - Prescribed Part	(2,740.80)	(2,740.80)
(345,288.76)		(8,900.00)	(8,900.00)
(146,032.84)		(9,430.16)	1,710.78
REPRESENTED BY			
	Vat Receivable		60.00
	J K Rolls & CD Wilson Joint Liquidators of Wilson & Wylie Contracts Ltd		1,650.78
			1,710.78


 Joanne Kim Rolls
 Joint Liquidator

Appendix III

Detailed list of work undertaken for Wilson & Wylie Contracts Limited in Creditors' Voluntary Liquidation for the review period 9 January 2019 to 8 January 2020

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Books and records / storage	Dealing with records in storage
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends
Case Specific Matters	Finalising the EFURB investigations with HMRC and accountants Professional advice on EFURB schemes HMRC correspondence and claims

WILSON & WYLIE CONTRACTS LIMITED

Analysis of Time-costs for the period from 9 January 2018 to 8 January 2019

1. Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rate since 9 January 2013 £
Director and licensed Insolvency Practitioner	325
Associate Director	275
Assistant Manager/Senior Manager	200 - 275
Senior Administrator	100-175
Administrator	100-175
Support staff	75
Cashier	125

Disbursement recovery

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search	4
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Appendix IV

Joint Liquidators' Remuneration Schedule Wilson & Wylie Contracts Limited Between 09 January 2019 and 08 January 2020

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.50	4.20	8.00	14.40	27.10	4,150.00	153.14
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.50	16.20	4.60	7.90	31.20	6,665.00	213.62
Case Specific Matters	0.00	6.10	0.00	0.00	6.10	1,677.50	275.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	3.00	26.50	12.60	22.30	64.40		
Time costs	975.00	7,287.50	2,187.50	2,042.50		12,492.50	
Average hourly rate	325.00	275.00	173.61	91.59			193.98

Description	Total Incurred £	Total Recovered £
CAT 2 Photocopying	87.52	0.00
CAT 1 Postage	158.23	0.00
CAT 1 Bank charges	1.97	0.00
Totals	247.72	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	64.40
Total value of time spent to 08 January 2020	£	12,492.50
Total Joint Liquidators' fees charged to 08 January 2020	£	51,737.50

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Wilson & Wylie Contracts Limited IN CREDITORS VOLUNTARY LIQUIDATION

Work category	Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	27.10	153.14	4,150.00	161.50	166.44	26,880.00
Realisation of assets	0.00	0.00	0.00	64.70	203.21	13,147.50
Creditors (claims and distribution)	31.20	213.62	6,665.00	117.00	197.56	23,115.00
Investigations	0.00	0.00	0.00	5.70	210.96	1,202.50
Case Specific Matters	6.10	275.00	1,677.50	6.90	267.75	1,847.50
Total	64.40	193.98	12,492.50	355.80	186.04	66,192.50

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Wilson & Wylie Contracts Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Category 1 Expenses		
Accountancy Fees	0.00	1,500.00
Legal costs	0.00	660.00
Agents' and valuers' costs	0.00	3,143.85
Insurance of Assets	0.00	280.90
Debt collection agency	0.00	3,982.72
ERA specialists	300.00	500.00
Pension Services	0.00	450.00
Case Management Fee	0.00	185.00
Advertising	87.48	341.28
Bank Charges	61.97	97.33
Bonding	0.00	330.00
Storage Costs	85.50	747.85
Postage	158.23	1,069.58
Travel	0.00	55.60
Meeting Room	0.00	240.00
Utilities	0.00	2,452.53
Rates	0.00	3,731.78
TOTAL	693.18	19,768.42
Category 2 Expenses		
Postage	0.00	199.70
Photocopying	87.52	406.92
Travel	0.00	104.20
TOTAL	87.52	710.82