

**The Insolvency Act 1986****Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

00305290

Name of Company

Witherby &amp; Company Limited

I / ~~We~~

Ian Franses

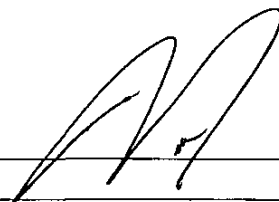
24 Conduit Place

London

W2 1EP

the liquidator(s) of the company attach a copy of my/~~our~~ progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

25-11-11

Ian Franses Associates  
24 Conduit Place  
London  
W2 1EP

Ref W1370/IF/BJS/RS

TI WEDNESDAY

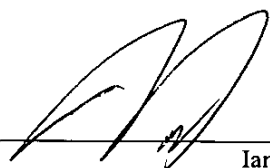


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COMPANIES HOUSE		
A16	06/12/2011	168
COMPANIES HOUSE		
A17	29/11/2011	10
COMPANIES HOUSE		

**Witherby & Company Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 29/09/2010 To 28/09/2011
	<b>ASSET REALISATIONS</b>	
16,205 00	VAT Refund	16,205 00
803,406 00	Directors' Loan Accounts	883,406 00
582,737 00	Cash at Bank	502,733 10
	Bank Interest Gross	0 71
	Bank Interest Net of Tax	1 74
		<u>1,402,346 55</u>
	<b>COST OF REALISATIONS</b>	
(6,000 00)	Liquidator's Fees	8,000 00
(1,000 00)	Liquidator's Expenses	NIL
	Specific Bond	1,300 00
	Corporation Tax Refund	NIL
(9,000 00)	Accountancy Fees	9,800 00
	Statutory Advertising	534 21
	Bank Charges	113 37
		<u>(19,747 58)</u>
	<b>UNSECURED CREDITORS</b>	
(18,836 00)	HM Revenue & Customs (CT)	19,465 24
		<u>(19,465 24)</u>
	<b>DISTRIBUTIONS</b>	
(38,783 00)	Preference Shareholders	39,287 93
	Ordinary Shareholders	1,322,406 00
		<u>(1,361,693 93)</u>
<u>1,328,729.00</u>		<u><u>1,439.80</u></u>
	<b>REPRESENTED BY</b>	
	Current 1	3,923 80
	Accrued Creditors	(2,484 00)
		<u>1,439.80</u>

  
 Ian Franes  
 Liquidator

**Wetherby & Company  
Limited  
(In Liquidation)**

**Company Number:  
00305290**

7

**Liquidator's Annual  
Progress  
Report to Members**

**25 November 2011**

## **CONTENTS**

- 1 Introduction and Statutory Information
- 2 Liquidator's Receipts & Payments Account
- 3 Progress of the Liquidation
- 4 Outcome for Creditors
- 5 Distributions to Members
- 6 Liquidator's Remuneration
- 7 Notice of Final meeting of Members
- 8 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 29/09/2010 to 28/09/2011
- B Cumulative Receipts and Payments Account for Period from 29/09/2010 to 25/11/2011.
- C Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction and Statutory Information**

- 1.1 I was appointed as Liquidator of Witherby & Company Limited ("the Company") on 29 September 2010.
- 1.2 The registered office of the Company was changed to my offices at 24 Conduit Place, London W2 1EP and its registered number is 00305290
- 1.3 Further to my interim report dated 23 June 2011 I am now in a position to conclude the winding up. Accordingly, I submit my annual and final progress report which provides a summary of the outcome of the liquidation of the Company.

## **2 Liquidator's Receipts & Payments Account**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the 12 months period ended 28 September 2011 with a comparison to the Declaration of Solvency values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged, expenses incurred and paid by the Liquidator and distributions made to the members during the period of this report. I believe these to be self explanatory but shall be pleased to provide any further information or clarification if necessary.

## **3 Progress of the Liquidation**

### ***Realisation of Assets***

- 3.1 As detailed in my receipts & payments account and my interim report dated 23 June 2011 the following assets were realised compared to the Declaration of Solvency sworn by the directors.

### ***VAT Refund***

The Company was a part of the group registration for VAT purposes and it was the main member of the group with the other member being Witherbys Limited. The final pre-liquidation return filed by the Company showed a refund of over £122,000 which included input tax incurred by Witherbys Limited. Following the enquiry by HMRC a refund of £118,743.62 was released to the Company of which £16,205 was due to the Company in accordance with the final accounts for the period up to the date of liquidation and the balance has been returned to Witherbys Limited.

### ***Cash at Bank***

We have received £502,733.10 from the Company's bankers National Westminster Bank Plc.

### ***Directors' Loan Accounts***

The Final accounts for the period up to the date the liquidation showed the amount due from the directors of £883,406 being £702,530 due from Mr David Witherby and £180,876 due from Thomas Alan Witherby. As the directors are also the equity shareholders these amounts have been distributed in specie at book value to them.

### 3.5 *Other Receipts*

I have received bank interest of £3.31 whilst the funds were on deposit.

### 3.6 *Unrealisable Assets*

All the assets disclosed in the Declaration of Solvency have been realised and there are no other assets to be realised

## 4 *Outcome for Creditors and Members*

### *Secured Creditors*

4.1 There are no secured creditors

### *Preferential Creditors*

4.2 There are no preferential creditors

### *Unsecured Creditors*

4.3 I received a claim of £19,465.24 from HMRC in respect of the corporation tax liability due for the year ended 30 September 2009 which has been paid in full by way of Crown right of offset from the VAT refund. I have not been notified of any other unsecured claims in the liquidation

### *Preference Shares*

4.4 In accordance with the Declaration of Solvency £38,283 was payable to the Company's preference shareholders. As advised by the Company's accountants £39,287.93 has been paid in full to the preference shareholders together with dividend due to them on 2 November 2010.

## 5 *Distributions to Members*

5.1 As detailed in my letter dated 8 July 2011 the following cash distributions totalling £439,000 have been made to the shareholders as agreed between them:

	Name	Shareholding %	Distribution £	Date
1	David Forbes Witherby	1,015 - 60%	32,000	02/11/2010
		1,015 - 60%	59,000	08/07/2011
2	Thomas Alan Forbes Witherby	675 - 40%	308,000	02/11/2010
		675 - 40%	40,000	08/07/2011

5.2 In addition, one of the assets disclosed on the Declaration of Solvency, as stated above, the amounts totalling £883,406 due from the directors and equity shareholders has been distributed in specie to them as follows:

	Name	Shareholding %	Distribution in Specie £	Date
1	David Forbes Witherby	1,015 - 60%	702,530	08/07/2011
2	Thomas Alan Forbes Witherby	675 - 40%	180,876	08/07/2011

5.3 The balance of £1,423 59 remained in the estate is being distributed to the shareholders by way of final distribution

## 6 Liquidator's Remuneration

6.1 The Liquidator's remuneration was fixed at £6,000 plus direct disbursements and VAT at the first meeting of members held on 29 September 2010.

6.2 The Liquidator was authorised by the shareholders to draw further fee of £2,000 plus VAT

6.3 Accordingly, I have drawn the agreed fees of £8,000 plus VAT

6.4 As detailed in the receipts & payments account the following direct disbursements and expenses have been incurred and paid during the course of the liquidation.

• Bond premium	£1,300.00
• Statutory Advertising	£534.21
• Bank Charges	£130.44
• Accountancy Fees	£9,800.00

6.6 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

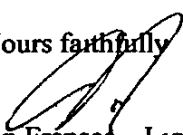
## 7 Other Matters

7.1 A final meeting of members is being convened pursuant to Section 94 of the Insolvency Act 1986 upon which the winding up will be concluded.

## 8 Next Report

The final report together with a notice of the Final Meeting of Members has been issued which will conclude my administration of the liquidation

Yours faithfully

  
Ian Franes – Liquidator

Encl.:

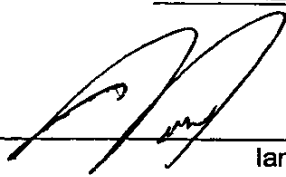
**Witherby & Company Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 25/11/2011**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
16,205 00	VAT Refund	16,205 00	
803,406 00	Directors' Loan Accounts	883,406 00	
582,737.00	Cash at Bank	502,733 10	
	Bank Interest Gross	0 71	
	Bank Interest Net of Tax	2 60	
			1,402,347 41
	<b>COST OF REALISATIONS</b>		
(6,000 00)	Liquidator's Fees	8,000 00	
(1,000.00)	Liquidator's Expenses	NIL	
	Specific Bond	1,300 00	
(9,000 00)	Accountancy Fees	9,800.00	
	Statutory Advertising	534.21	
	Bank Charges	130 44	
			(19,764 65)
	<b>UNSECURED CREDITORS</b>		
(18,836.00)	HM Revenue & Customs (CT)	19,465 24	
			(19,465 24)
	<b>DISTRIBUTIONS</b>		
(38,783 00)	Preference Shareholders	39,287.93	
	Ordinary Shareholders	1,323,829 59	
			(1,363,117 52)
<b>1,328,729.00</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>



**Witherby & Company Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Declaration of Solvency		From 29/09/2010 To 28/09/2011	From 29/09/2010 To 28/09/2011
	<b>ASSET REALISATIONS</b>		
16,205 00	VAT Refund	16,205 00	16,205.00
803,406 00	Directors' Loan Accounts	883,406.00	883,406.00
582,737.00	Cash at Bank	502,733.10	502,733.10
	Bank Interest Gross	0.71	0.71
	Bank Interest Net of Tax	1.74	1 74
		<u>1,402,346.55</u>	<u>1,402,346 55</u>
	<b>COST OF REALISATIONS</b>		
(6,000 00)	Liquidator's Fees	8,000.00	8,000 00
(1,000 00)	Liquidator's Expenses	NIL	NIL
	Specific Bond	1,300 00	1,300 00
	Corporation Tax Refund	NIL	NIL
(9,000.00)	Accountancy Fees	9,800 00	9,800.00
	Statutory Advertising	534 21	534.21
	Bank Charges	113 37	113.37
		<u>(19,747.58)</u>	<u>(19,747 58)</u>
	<b>UNSECURED CREDITORS</b>		
(18,836 00)	HM Revenue & Customs (CT)	<u>19,465 24</u>	<u>19,465 24</u>
		(19,465 24)	(19,465 24)
	<b>DISTRIBUTIONS</b>		
(38,783 00)	Preference Shareholders	39,287.93	39,287 93
	Ordinary Shareholders	<u>1,322,406.00</u>	<u>1,322,406 00</u>
		(1,361,693 93)	(1,361,693.93)
<u>1,328,729.00</u>		<u>1,439.80</u>	<u>1,439.80</u>
	<b>REPRESENTED BY</b>		
	Current 1		3,923 80
	Accrued Creditors		(2,484.00)
			<u>1,439.80</u>

  
 Ian Franes  
 Liquidator

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES  
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

**POLICY**

Detailed below is Ian Franses Associates policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

***Staff allocation and the use of subcontractors***

Our 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, Manager, Senior and Administrator. 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. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The charge out rate schedule below provides details of all grades of staff and their experience level

We have not utilised the services of any sub-contractors in this case

***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
Scodie Deyong (Accountants)	Time Costs basis

***Disbursements***

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which include an element of recharged overhead. On this case the following costs have been incurred

Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest		£
None		NIL
<b>Total</b>		<b>NIL</b>

**CHARGE-OUT RATES**

The hourly charge out rates of Ian Franses Associates effective from 1 April 2006 are as follows:

	From 01/04/06 (per hour) £	From 04/09/07 (per hour) £	From 01/06/09 (per hour) £	From 16/08/10 (per hour) £	From 11/07/11 (per hour) £
I Franses - Senior Partner	295	295	340	340	375
E Popat - Partner	255	255	290	290	320
J Karr - Partner	-	240	275	275	300
Senior Manager	170	-	-	200	220
Managers	150	150	170	170	200
Senior Administrators	110	110	125	125	140
Administrators	95	95	105	105	120
Junior Administrators	65	65	70	70	80