

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

To the Registrar of Companies

Company Number

00514222

Name of Company

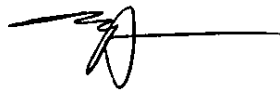
(a) Insert full  
name of  
company

(a) A B Wilkinson (Farmers)

Limited

(b) Insert full  
name(s) and  
address(es)I/We (b) Michael James Gregson,  
Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HPthe Liquidator(s) of the company attach a copy of my/our Progress Report under  
Section 192 of the Insolvency Act 1986The Progress Report covers the period from 16<sup>th</sup> March 2013 to 15<sup>th</sup> March 2014

Signed



Date

23<sup>rd</sup> April 2014Presenter's  
name, address  
and reference  
(if any)M J Gregson  
Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP  
DX729641 Peterborough 21

Ref MJG/116C469

THURSDAY



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24/04/2014

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COMPANIES HOUSE

**A B WILKINSON (FARMERS) LIMITED**  
**In Members Voluntary Liquidation**

**Liquidator's Annual Report to Members**  
**For the year ending 15<sup>th</sup> March 2014**  
**Pursuant to Section 92A Insolvency Act 1986**  
**and Rule 4.49C Insolvency Rules 1986 (as amended)**

**STATUTORY INFORMATION**

Company name A B Wilkinson (Farmers) Limited ("the company")

Registered office 6 North Street, Oundle, Peterborough PE8 4AL

Registered number 00514222

Liquidator's name Michael James Gregson

Liquidator's address Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP

Liquidator's date of appointment 16<sup>th</sup> March 2012

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 16<sup>th</sup> March 2012 to 15<sup>th</sup> March 2014 which incorporates a period account for the second year is attached at Appendix 1 the content of which is largely self explanatory

**ASSETS**

The Declaration of Solvency dated 8<sup>th</sup> March 2012 indicated the company's assets to consist of the following

	£
Balance at bank	17,800
Trade debtors	16,100
Stock	140,750
Freehold land and property	82
Plant and machinery	160,000
Other assets	76
	<u>334,808</u>

As previously reported these assets were distributed in specie in full to Mr J Wilkinson. After taking into account the known liabilities of the company, the value of assets received by Mr Wilkinson exceeded his entitlement as a shareholder of the company.

Mr Wilkinson arranged for the sum of £200,000 to be repaid to the company following the sale of the couple's jointly owned home. This sum included £7,237 in settlement of his overdrawn director's loan account.

Assets realisations are complete. No bank interest has been received on the funds in hand.

## **LIABILITIES**

### **Secured Liabilities**

An examination of the company's mortgage register held by the Registrar of Companies showed that the company has not granted any debentures or other forms of security over its assets

### **Preferential Creditors**

There are no preferential claims in this liquidation

### **Crown Creditors**

The Declaration of Solvency included £100,003 owed to HMRC in respect of Corporation Tax. My firm's Oundle office have been dealing with the final accounts, tax computations and corporation tax returns in this regard. To the second anniversary £42,300 has been paid to HMRC. All pre appointment returns have not been filed as appropriate and it is unlikely that there will be any further liability will be due. I have written to HMRC in this regard and am hopeful that this will be confirmed shortly

Final returns have been submitted in respect of VAT. There is no liability in this regard

### **Unsecured Creditors**

The Declaration of Solvency included one other unsecured creditor with an estimated total liability of £7,000, Mrs June Wilkinson, in respect of her director's loan account. This claim has been agreed at £6,952 plus statutory interest of £646 and has been paid in full

No other claims remain outstanding or are anticipated

## **DIVIDENDS**

As referred to above the only distribution to shareholders to date has been the distribution in specie made to Mr J Wilkinson, subject to the over distribution refund as referred to above. Mrs J Wilkinson is also a shareholder, however no distribution of capital has yet been made to her in this regard. It has not yet been possible to finalise the equalising dividend due to Mrs Wilkinson, however I expect this to be resolved in conjunction with the Corporation Tax matter referred to above

## **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Action taken in respect of the company's assets is set out above, together with details of the funds received

The company's accounts and tax affairs have historically been dealt with by this firm's Oundle office who have been retained to deal with outstanding tax matters as referred to above

## **PRE-APPOINTMENT REMUNERATION**

The members previously authorised the payment of a fee of £3,000 for this firm's assistance in preparation of the Declaration of Solvency and in producing and circulating the notices for the meeting of members prior to my appointment at a meeting held on 16<sup>th</sup> March 2012. This fee has been paid in full from liquidation funds and is shown in the enclosed receipts and payments account

## **LIQUIDATOR'S REMUNERATION**

The Liquidator's remuneration was previously authorised by members at the initial meeting held on

16<sup>th</sup> March 2012 to be drawn on a time cost basis at intervals as appropriate. My time costs to date amount to 56 hours at an average composite rate of £182 per hour resulting in total time costs of £10,154. I have drawn £5,000 against these time costs to date. Schedules of my time costs to the anniversary are attached at Appendix 1.

A description of the routine work undertaken in the liquidation to date is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IDS insolvency software
- Review and storage
- Case bordereau.
- Case planning and administration
- Preparing reports to members
- Convening and holding meetings of members

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Liaising with accountants and tax advisors as regards the liabilities to HMRC

4 Realisation of Assets

- Liaising with the Directors and their representatives in respect of the distribution in specie
- Liaising with agricultural agents as regards valuations of crops and stocks

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals was circulated to members in March 2012 together with notices convening the liquidation meetings and which included an explanatory note which shows Bulley Davey's fee policy.

The current version of this guide can be accessed via Bulley Davey's website at

<http://www.bulleydavey.co.uk/ard/documents.asp?AID=481&SID=10&FID=34951>

## **LIQUIDATOR'S EXPENSES**

My expenses to 15<sup>th</sup> March 2014 amount to £38,402 as reflected in the attached receipts and payments account and in respect of which a detailed schedule is attached at Appendix 1.

This figure comprises £400 paid by my firm and recovered from the liquidation and £38,002 paid direct from liquidation funds. A detailed schedule is attached to this report.

The disbursements of £400 were in respect of my bond premium, advertising, stationery and Companies House search fees.

The following disbursements have been incurred but not yet paid.

Disbursement Type	Incurred to Date	Paid to Date
Postage	£2	Nil
Photocopying	£2	Nil

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Bletsoes	Agricultural Agents	Time costs
Bulley Davey, Oundle	Accountants	Time costs
Hunt & Coombs	Solicitors	Time costs
J Garrard & Allen	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

#### **FURTHER INFORMATION**

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

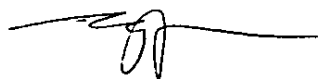
#### **SUMMARY**

The liquidation will remain open whilst the tax position and final distribution are dealt with following which steps will be taken to conclude the liquidation which I hope will be possible the next few months. I shall also draw my final remuneration of £6,500 plus VAT, which includes my estimated costs to completion, making total Liquidator's fees of £11,500 plus VAT.

I have sought instructions from the shareholders' solicitors as to where the final distribution of funds is to be made.

Should you have any queries regarding this matter please contact me.

Dated 23<sup>rd</sup> April 2014

  
**M J Gregson**  
**Liquidator**

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## **Appendix 1**

Liquidator's Receipts & Payments Account for the period from 16<sup>th</sup> March 2013 to 15<sup>th</sup> March 2014

Liquidator's Time Costs Summaries to 15<sup>th</sup> March 2013 and to 14<sup>th</sup> March 2014

Liquidator's Disbursements (expenses) report

# A B Wilkinson (Farmers) Limited

## Liquidator's Abstract of Receipts and Payments

Statement Of Affairs		From 16/03/2013 To 15/03/2014	From 16/03/2012 To 15/03/2014
	<b>UNCHARGED ASSETS</b>		
17,800 00	Cash at Bank	0 00	0 00
160,000 00	Chattel assets	0 00	0 00
82 00	Leasehold Interest	0 00	0 00
76 00	Other Current Assets	0 00	0 00
140,750 00	Crop/stock valuation	0 00	0 00
16,100 00	Debtors (Pre-Appointment)	0 00	0 00
	Refund of over distribution	0 00	200,000 00
	Pre-Liquidation VAT refund	1,391 60	1,391 60
		<u>1,391 60</u>	<u>201,391 60</u>
	<b>COSTS</b>		
	Advertisements	0 00	190 50
	Legal Fees 1	6,000 00	6,000 00
	Accounting Fees	4,900 00	17,150 00
	Agricultural Agent's Fees	0 00	14,851 61
	Companies House Fees	0 00	5 00
	Corporation Tax	5,094 51	42,300 51
	Liquidator's Remuneration	5,000 00	5,000 00
	Pre-appointment Costs	0 00	3,000 00
	Specific Bond	0 00	200 00
	Stationery	0 00	5 00
		<u>(20,994 51)</u>	<u>(88,702 62)</u>
	<b>UNSECURED CREDITORS</b>		
	Interest on Director's Loan Account	646 06	646 06
	Director's Loan Account	6,952 00	6,952 00
		<u>(7,598 06)</u>	<u>(7,598 06)</u>
<u>334,808 00</u>		<u>(27,200 97)</u>	<u>105,090 92</u>
	<b>REPRESENTED BY</b>		
	Cash at Clydesdale Bank	(28,180 97)	104,110 92
	VAT Control Account	980 00	980 00
		<u>(27,200 97)</u>	<u>105,090 92</u>

Michael James Gregson  
Liquidator

**Bulley Davey Insolvency Case Year 1 Time Cost Information - to ( 20/03/2014 09 52 07 ) for A B WILKINSON (FARMERS) LTD - 116C469**

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Asset realisations	3 60				3 60	900 00	250 00
Cashiering function	1 70	0 20		8 20	10 10	1,536 00	152 08
Creditors & distributions	5 10			0 80	5 90	1,346 50	228 22
Debtors	0 20				0 20	50 00	250 00
HM Revenue & Customs	3 00				3 00	750 00	250 00
Planning & review	1 00				1 00	250 00	250 00
Steps on appointment	1 90			1 50	3 40	572 50	168 38
<b>Total Hours</b>	<b>16 50</b>	<b>0 20</b>		<b>10 50</b>	<b>27 20</b>	<b>5,405 00</b>	<b>198.71</b>
<b>Total Fees Claimed (£)</b>	<b>4,125 00</b>	<b>45 00</b>		<b>1,235 00</b>		<b>5,405 00</b>	
<b>Average Hourly Rate by Grade</b>	<b>250 00</b>	<b>225 00</b>		<b>117 62</b>			



**Bulley Davey Insolvency Case Year 2 Time Cost Information - to ( 20/03/2014 09 52 07 ) for A B WILKINSON (FARMERS) LTD - 116C469**

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Cashiering function	2 90		0 20	5 40	8 50	1,469 50	172 88
Creditors & distributions	1 10		3 80		4 90	850 50	173 57
HM Revenue & Customs	0 70		0 30		1 00	223 50	223 50
No Milestone			0 40		0 40	60 00	150 00
Planning & review	0 30		6 10		6 40	991 50	154 92
Statutory reporting & case closure	0 70		6 50		7 20	1,153 50	160 21
<b>Total Hours</b>	<b>5 70</b>		<b>17 30</b>	<b>5 40</b>	<b>28 40</b>	<b>4,748 50</b>	<b>167 20</b>
<b>Total Fees Claimed (£)</b>	<b>1,451 50</b>		<b>2,595 00</b>	<b>702 00</b>		<b>4,748 50</b>	
<b>Average Hourly Rate by Grade</b>	<b>254 65</b>		<b>150 00</b>	<b>130 00</b>			

# **BULLEY DAVEY - INSOLVENCY CASE - DISBURSEMENTS**

GEN649

**RE: A B Wilkinson (Farmers) Limited**

**116C469**

**20th March 2014**

		Items paid by Bulley Davey		Items paid direct from case funds	Total of all items recovered from case funds
		Total of such items	Recovered from case funds		
Insolvency Bond (actual cost)	(actual cost)	200 00	200 00	0 00	200 00
Legal costs - Solicitor	(actual cost)	0 00	0 00	6,000 00	6,000 00
Accounting Fees	(actual cost)	0 00	0 00	17,150 00	17,150 00
Agricultural Agent's Fees	(actual cost)	0 00	0 00	14,851 61	14,851 61
Advertising	(actual cost)	190 50	190 50	0 00	190 50
Postage	actual (circulars only)	1 42	0 00	0 00	0 00
Photocopying	10p per sheet (circulars only)	2 40	0 00	0 00	0 00
Stationery	£1 per file	5 00	5 00	0 00	5 00
Companies House search	£5 per document / item	5 00	5 00	0 00	5 00
		<u>£404 32</u>	<u>£400 50</u>	<u>£38,001 61</u>	<u>£38,402 11</u>
Not recovered from case funds to date		<u>£3 82</u>			

# NOTE RE: CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS FEES

## ACCESS TO GUIDE

The relevant "Creditors' Guide" to Insolvency Practitioners Fees may be accessed via Bulley Davey's website, using the following link <http://www.bulleydavey.co.uk/ard/documents.asp?AID=481&SID=10&FID=34951>

If you require a printed copy of the Creditors' Guide applicable to the case to which these papers relate, one may be requested by contacting Bulley Davey, Business Recovery & Insolvency Specialists, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP

## Additional information

### BULLEY DAVEY CHARGING OUT RATES

The hourly rates of Bulley Davey for insolvency work, applicable to the periods mentioned below, are -

	1 4 09-31 3 10	1 4 10-31 3 11	1 4 11-31 3 12	From 1 4 12	From 1 4 13
Partners	£250	£250	£250	£250	£255
Principals	£220	£220	£225	£225	£230
Managers	£140	£145	£145	£145	£150
Seniors	£125	£130	£130	£130	£130
Semi-Senior	£85	£85	£85	£85	£85
Secretarial (where charged)	£65	£65	£65	£65	£65
Junior	£25	£25	£25	£60	£70
Other	£25	£25	£25	£25	£25

The above rates are subject to an uplift of not more than fifty percent to reflect the complexity and difficulty of any matter, or any responsibility of an exceptional kind or degree which falls on the Practitioner in connection with the matter

We record time units of 6 minutes Short outgoing letters and routine telephone calls are charged as a single unit All other work is timed

### ADDENDUM TO CREDITORS' GUIDE TO FEES – DISBURSEMENTS

In accordance with Statement of Insolvency Practice Number 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the Estate must be fully disclosed to creditors Disbursements are categorised as either Category 1, being expenses directly referable to a third party, e.g statutory advertising, software licensing, external meeting room hire, specific bond insurance and courier costs, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, e.g postage, stationery and storage

Category 1 disbursements are recoverable in full from the Estate without the prior approval of creditors Category 2 disbursements are recoverable in full from the Estate, subject to the basis of disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows

Postage	actual (circulars only)
Photocopying	10p per sheet (circulars only)
Telephone	actual cost
Stationery	£1 per file
Archive boxes	£8 per box
Storage charges	15p per box per week
Box destruction costs	£5 per box
Mileage	50p per mile
Travel and subsistence costs	actual cost
Companies House search	£5 per document / item
Land Registry search	£10 per document / item
Electoral Roll / Directory online search	£1 per search

Disbursements rates / figures correct as at 25 4 13