

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

Company Number

00872307

Name of Company

Wool Combers Limited

I / We

Gerald Maurice Krasner, Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

Gillian Margaret Sayburn, Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 13 July 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 13 July 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

The winding up covers the period from 3 September 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No quorum was present

Signed   
Gerald Maurice Krasner

Date 14 July 2016

Begbies Traynor (Central) LLP  
4th Floor  
Cathedral Buildings  
Dean Street  
Newcastle upon Tyne  
NE1 1PG

Ref WO076CVL/GMK/GMS/GXW/SXH

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COMPANIES HOUSE

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# **Wool Combers Limited**

## **(In Creditors' Voluntary Liquidation)**

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~~Draft~~ final report and account of the Liquidation

Period: 3 September 2015 to 13 July 2016

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### Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Wool Combers Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators pursuant to Section 98 of the Insolvency Act 1986 on 3 September 2015
"the Liquidators", "we", "our" and "us"	Gerald Maurice Krasner and Gillian Margaret Sayburn of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	"Secured creditor", in relation to a company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 of the Act

## 2 COMPANY INFORMATION

Trading name	None
Company registered number	00872307
Company registered office	4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former trading address	98 Kirkstall Road, Leeds, LS3 1YN

### 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	3 September 2015
Date of Liquidators' appointment	3 September 2015
Changes in Liquidator	None

### 4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the Liquidation

Creditors will recall that the Company's only asset was an inter-company debtor totalling £6,418,000 due from Millbroad Limited

Following an investigation the Liquidators established that Millbroad Limited is dormant and its only asset is its investment in the Company

The Company has no assets to pursue collection of the funds and ultimately no benefit would be received as the Millbroad Limited has no assets. The inter-company debtor has therefore been written off as irrecoverable.

Begbies Traynor (Central) LLP's Statement of Affairs fee and disbursements have been paid by the Company's ultimate parent Company, Hartley (Head Office) Limited

The Liquidation is now finalised and we are therefore proceeding to close the Liquidation

Attached at Appendix 1 is our abstract of receipts and payments for the period from 3 September 2015 to 13 July 2016

A Liquidation Committee was not formed and, accordingly, we are seeking creditors' approval of the attached receipts and payments account

#### **RECEIPTS**

There were no receipts in the reporting period

#### **PAYMENTS**

There were no payments in the reporting period

### 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Director's Statement of Affairs included within the report sent to creditors further to our appointment as Liquidators

On the basis of realisations, the outcome for each class of the Company's creditors is as follows

#### **Secured creditor**

There are no secured creditors

**Preferential creditors**

There are no preferential creditors

**Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

**Unsecured creditors**

Unsecured creditors were estimated at £6,012

As we have previously advised by letter dated 6 May 2016, we confirm that no dividend is available for unsecured creditors as no funds have been realised

## 6. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor Group, in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 3 September 2015 to 13 July 2016 amount to £3,531 00 which represents 23 80 hours at an average rate of £148 36 per hour

We have not drawn any remuneration or Category 2 disbursements

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Table of time spent and charge-out value for the period 3 September 2015 to 13 July 2016
- ☐ Narrative summary of time costs incurred
- ☐ Begbies Traynor (Central) LLP's charging policy

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3

## 8. UNREALISABLE ASSETS

As detailed in Section 4, the inter-company debtor was unrealisable

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on Director's conduct**

You may be aware that the Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds

In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, the Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects

### **Investigations completed**

We have been investigating the manner in which the business was conducted prior to the Liquidation of the Company and potential recoveries for the estate in this respect. No matters were identified which required further investigation

### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties

## 10. CONCLUSION

This report is the final report of the final meetings of members and creditors which were held on 13 July 2016 at 10 30am and 10 45am respectively in accordance with Section 106 of the Act

The meetings are a formal requirement of Liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Shaun Hudson, in the first instance who will be pleased to assist



Gerald M Krasner  
Joint Liquidator

Dated 13 July 2016

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# LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period 3 September 2015 to 13 July 2016

**Wool Combers Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 13/07/2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
1 00	Inter-company debtor	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(12 00)	Personal Injury Claims	NIL	
(6,000 00)	Ultimate Parent Company	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2,013,000 00)	Shareholders	NIL	NIL
<b>(2,019,011.00)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

Note



Gerald Maurice Krasner  
Joint Liquidator



## LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a Table of time spent and charge-out value for the period from 3 September 2015 to 13 July 2016,
- b Narrative summary of time costs incurred, and
- c Begbies Traynor (Central) LLP's charging policy

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly Rate £
General Case Administration and Planning												
Case planning												
Administration						0.7	5.6	0.3	0.9	7.5	965.50	129.73
Total for General Case Administration and Planning						0.7	5.6	3.3	0.9	10.5	1,295.50	129.38
Compliance with the Insolvency Act, Rules and best practice												
Appointment												
Banking and Bonding												
Case Closure	2.0						0.5			0.5	67.50	135.00
Statutory reporting and statement of affairs						0.5	5.0			7.0	1,465.00	209.29
Total for Compliance with the Insolvency Act, Rules and best practice	2.0					0.5	5.5			8.0	87.50	175.00
Investigations												
GDAA and investigations							1.3	4.0		5.3	615.50	116.13
Total for investigations							1.3	4.0		5.3	615.50	116.13
Realisation of assets												
Debt collection												
Property business and asset sales												
Retention of Third/Third party assets												
Total for Realisation of assets												
Trading												
Total for Trading												
Secured												
Others												
Creditors committee												
Total for Dealing with all creditors claims (including employees) correspondence and distributions												
Other matters which includes meetings, tax, litigation, pensions and travel												
Other												
Tax												
Litigation												
Total for Other matters						1.2	12.4	7.3	0.9	21.8		
Total hours by staff grade	2.0					210.00	1,674.00	803.00	54.00		3,531.00	
Total time cost by staff grade	790.00					175.00	135.00	110.00	60.00			
Average hourly rate £	395.00											148.36
Total fees drawn to date £											0.00	

## **WOOL COMBERS LIMITED**

### **SUMMARY OF TIME COSTS AND EXPENSES**

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

**What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorsgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

#### **General case administration and planning**

During the period we have reconciled the bank statements, cashiering, filed relevant documents and undertaken reviews of the case. Time spent reviewing the inter-company debtor position is also included under this header

There has been no direct benefit to creditors from these actions, however it has allowed us to proceed with the Liquidation of the Company

#### **Compliance with the Insolvency Act, Rules and best practice**

Following the date of appointment, the Liquidators have had to undertake tasks to comply with the Insolvency Act, Rules and best practice. This has included banking and reviewing the bonding. The Liquidators have produced a final report, convened and held final meetings of the Company and its creditors and filed information with the Registrar of Companies

There has been no direct benefit to creditors from these actions, however it has allowed us to proceed with the Liquidation of the Company

#### **Time Costs Analysis**

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only

#### **Work undertaken prior to appointment**

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the Directors in preparing the Statement of Affairs were paid by Hartley (Head Office) Limited

#### **Category 2 Disbursements**

There have been no Category 2 disbursements

#### **Expenses**

We do not expect to incur any further expenses

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.
- The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Newcastle office as at the date of this report are as follows:

	<b>Standard 1 May 2011 – until further notice Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

## STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Insolvency Practitioners' Bond	Marsh Limited	20 00	20 00	0 00
Statutory Advertising	Courts Advertising Limited	338 40	338 40	0 00
Storage Costs	Restore plc	17 60	17 60	0 00

These costs have been paid by Hartley (Head Office) Limited