

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

To the Registrar of Companies

Company Number

02583126

Name of Company

Wunderplas Windows (Cornwall) Ltd

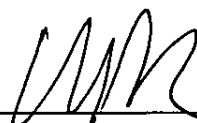
~~I / We~~

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/12/2013 to 13/12/2014

Signed



Date

2 February 2015

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref W1FC/IMR/CLB/KR/NB

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COMPANIES HOUSE

Wunderplas Windows (Cornwall) Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 14/12/2013 To 13/12/2014	From 14/12/2010 To 13/12/2014
SECURED CREDITORS			
(70,756 51)	Barclays Bank plc	NIL	7,500 00
		NIL	(7,500 00)
HIRE PURCHASE			
55,000 00	Plant & Machinery	NIL	59,700 00
(7,041 55)	Davenham Trust plc	NIL	(7,669 01)
		NIL	52,030 99
ASSET REALISATIONS			
3,300 00	Plant & Machinery	NIL	3,300 00
500 00	Furniture & Equipment	NIL	500 00
8,500 00	Motor Vehicles	NIL	6,000 00
8,000 00	Stock	NIL	2,260 00
Uncertain	Work In Progress	NIL	NIL
3,000 00	Book Debts	NIL	3,158 26
Uncertain	Shares in Masterglass Limited	NIL	NIL
3,000 00	Monies in Hand	NIL	3,000 00
Uncertain	Finished Goods	NIL	NIL
		NIL	18,218 26
COST OF REALISATIONS			
	Petitioners Costs	NIL	800 00
	Specific Bond	60 00	60 00
	Preparation of S of A	NIL	6,000 00
	Liquidator's Fees	NIL	21,000 00
	Agents/Valuers Fees	NIL	10,108 06
	Telephone/Printing/Fax	74 25	74 25
	Stationery & Postage	46 48	46 48
	Storage Costs	540 00	540 00
	Rents Payable	NIL	21,110 83
	Other Property Expenses	NIL	979 26
	Insurance of Assets	NIL	626 65
		(720 73)	(61,345 53)
PREFERENTIAL CREDITORS			
(5,606 17)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
(70,756 51)	Barclays Bank plc	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(116,569 88)	Trade & Expense Creditors	NIL	NIL
(38,710 62)	Employees	NIL	NIL
(2,293 50)	Directors	NIL	NIL
(132,472 73)	Inland Revenue	NIL	NIL
(20,198 16)	Customs & Excise	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(2 00)	Ordinary Shareholders	NIL	NIL

**Wunderplas Windows (Cornwall) Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 14/12/2013 To 13/12/2014	From 14/12/2010 To 13/12/2014
	NIL	NIL
(383,107.63)	(720 73)	1,403.72
REPRESENTED BY		
Estate Account (Non-Interest Bearing)		1,403 72
		1,403.72

Wunderplas Windows (Cornwall) Ltd
(In Liquidation)
Supplementary Information

Registered Office / Home Address

c/o Silke & Co Ltd
1st Floor Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

02583126

Appointment Details

First Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 14/12/2010

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time Costs

Statement of Remuneration / Expenses
For period 14/12/2013 to 13/12/2014

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific Bond	60 00	0 00	0 00	60 00
Telephone/Printing/Fax	74 25	0 00	0 00	74 25
Stationery & Postage	46 48	0 00	0 00	46 48
Storage Costs	540 00	0 00	0 00	540 00
	720 73	0 00	0 00	720 73

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref W1FC/IMR/CLB/KR/S7
Date 2 February 2015

When calling please ask for Kelly Rouane

Email kelly.rouane@silkeandco.co.uk

Dear Sir/Madam

WUNDERPLAS WINDOWS (CORNWALL) LIMITED – IN LIQUIDATION

This is the Liquidators fourth annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors and subsequent annual reports.

1. RECEIPTS AND PAYMENTS ACCOUNT

I attach an account of receipts and payments for the current period 14 December 2013 to 13 December 2014 and cumulatively from the commencement of the winding up to the end of the anniversary.

2. REALISATIONS

Assets

According to the Statement of Affairs the assets of the Company being, plant and machinery, furniture and equipment, motor vehicles and stock, were valued by Winterhill Asset Limited prior to the creditor's meeting held on 14 December 2010 and were estimated to realise £20,300.00 in total on a forced sale basis.

The plant and machinery, furniture and equipment had book values of £110,768.00 and £2,500.00, and were estimated to realise £3,300.00 and £500.00 respectively. The assets were sold at auction to a non associated third party, and realised the full amounts. No further realisations are expected.

In addition to the plant and machinery sold at auction, the Company also had plant and machinery on hire purchase through Davenham Trust plc. The assets were estimated to realise £55,000.00 and were sold at auction for £59,700.00. The shortfall due to Davenham Trust plc from the plant and machinery was paid to them as per their sales agreement.

The motor vehicles had a book value of £45,358.00 and an estimated to realise value of £8,500.00. An offer was received at auction from an associated third party for the total sum of £6,000.00, as this was the highest offer made, the Liquidator accepted the offer.

Also listed in the Statement of Affairs was stock with a book value of £25,000.00 and an estimated to realise value of £8,000.00. However, it transpired that many of the stock items had retention of title which the Liquidator was unaware of when preparing the Statement of Affairs. Due to this the stock only realised £2,260.00 at auction, with no further realisations being expected.

The book debts of the Company had a book value of £3,000.00 and were estimated to realise £3,000.00 in the Statement of Affairs. The book debts were pursued by the Liquidator and have been realised in full, with the Liquidator recovering the total amount of £3,158.26.

Work in progress and finished goods was also listed in the Statement of Affairs. At the beginning of the liquidation process two parties put forward an interest in purchasing the business as a going

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concern. However, the Liquidator received no formal offers from any party, which resulted in the business being sold piecemeal with no realisations to the Liquidator in respect of work in progress and finished goods.

An amount of £3,000.00 in respect of monies in hand was received at the beginning of the liquidation, being the cash on the account at the date of liquidation.

The Liquidator has concluded his investigations in the potential shares in Masterglass Limited, and it has been discovered that there are no realisations due to the Liquidator.

3. LIQUIDATORS REMUNERATION

A Statement of Affairs fee of £6,000.00 was approved at the initial meeting of creditors held on 14 December 2010, which has been drawn by the Liquidator.

The Liquidators remuneration stated in the Receipts and Payments account is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 14 December 2010.

In the current period the Liquidator has incurred time costs of £1,107.50 representing 6.50 hours at an average hourly charge-out rate of £170.38. Total time spent to date on this assignment amounts to 149.20 hours at an average composite rate of £231.02 per hour resulting in total time costs to date of £34,468.75. Liquidator's fees of £21,000.00 plus VAT have been drawn to date leaving outstanding time costs of £13,468.75.

Disbursements of £1,138.63 have been allocated to the case up to the anniversary of which £660.73 has been drawn leaving unbilled disbursements of £477.90.

The following further information as regards time costs is enclosed:

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation.

A Creditors' Guide to Liquidators' Fees is also enclosed, which includes creditors' rights to further information and to challenge.

As previously reported, payments were made to the Landlord, Miller Commercial, in respect of rent and property expenses which were incurred when the Liquidator took control of the property in order to store the assets prior to auction.

Winterhill Asset Limited were instructed by the Liquidator to both value and take control of the assets prior to sale at auction. Their costs have been paid in full.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Ordinary unsecured claims have been received amounting to £188,578.79, the director's statement of affairs estimated unsecured claims of £310,244.89.

To date, the amount of £7,500.00 has been paid to Barclays Bank plc under their security. The remaining balance on account will also be paid to the bank shortly, and will be issued with a final report to the bank.

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At this stage although creditors' claims have been lodged I have not taken steps to formally agree the claims of unsecured creditors as it appears unlikely there will be a dividend payable to unsecured creditors until and unless further assets are realised

5. OTHER RELEVANT INFORMATION

Investigation

As previously reported I have carried out my statutory duties in respect of reporting on the conduct of the Company's director

6. CONCLUSION

I will report again at the conclusion of the winding up

Yours faithfully



Ian Michael Rose
Liquidator

Enc

Wunderplas Windows (Cornwall) Ltd
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 14/12/2013 To 13/12/2014 £	From 14/12/2010 To 13/12/2014 £
RECEIPTS			
Plant & Machinery	55,000 00	0 00	59,700 00
Plant & Machinery	3,300 00	0 00	3,300 00
Furniture & Equipment	500 00	0 00	500 00
Motor Vehicles	8,500 00	0 00	6,000 00
Stock	8,000 00	0 00	2,260 00
Work In Progress	Uncertain	0 00	0 00
Book Debts	3,000 00	0 00	3,158 26
Shares in Masterglass Limited	Uncertain	0 00	0 00
Monies in Hand	3,000 00	0 00	3,000 00
Finished Goods	Uncertain	0 00	0 00
		<u>0 00</u>	<u>77,918 26</u>
PAYMENTS			
Barclays Bank plc	(70,756 51)	0 00	7,500 00
Davenham Trust plc	(7,041 55)	0 00	7,669 01
Petitioners Costs		0 00	800 00
Specific Bond		60 00	60 00
Preparation of S of A		0 00	6,000 00
Liquidator's Fees		0 00	21,000 00
Agents/Valuers Fees		0 00	10,108 06
Telephone/Printing/Fax		74 25	74 25
Stationery & Postage		46 48	46 48
Storage Costs		540 00	540 00
Rents Payable		0 00	21,110 83
Other Property Expenses		0 00	979 26
Insurance of Assets		0 00	626 65
Employee Arrears/Hol Pay	(5,606 17)	0 00	0 00
Barclays Bank plc	(70,756 51)	0 00	0 00
Trade & Expense Creditors	(116,569 88)	0 00	0 00
Employees	(38,710 62)	0 00	0 00
Directors	(2,293 50)	0 00	0 00
Inland Revenue	(132,472 73)	0 00	0 00
Customs & Excise	(20,198 16)	0 00	0 00
Ordinary Shareholders	(2 00)	0 00	0 00
		<u>720 73</u>	<u>76,514 54</u>
Net Receipts/(Payments)		<u>(720 73)</u>	<u>1,403 72</u>

MADE UP AS FOLLOWS

Estate Account (Non-Interest Bearing)	(688 33)	1,403 72
VAT Receivable / (Payable)	(32 40)	0 00
	<u>(720 73)</u>	<u>1,403 72</u>

Time Entry - Detailed SIP9 Time & Cost Summary

W1FC - Wunderplas Windows (Cornwall) Ltd
From 14/12/2013 To 13/12/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.00	1.00	0.00	2.30	3.30	555.00	168.18
CR-CRED Creditors & Distributions	0.00	0.00	0.00	0.80	0.80	80.00	100.00
IN-INV Investigations	0.00	0.00	0.50	0.00	0.50	87.50	175.00
RA-FLTG Floating Charge Assets/Contributions	0.00	0.00	0.10	0.00	0.10	17.50	175.00
S3-STAT Statutory & Compliance	0.00	1.50	0.00	0.30	1.80	367.50	204.17
Productive Time	0.00	2.50	0.60	3.40	6.50	1,107.50	170.38
Total Hours	0.00	2.50	0.60	3.40	6.50	1,107.50	170.38
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

W1FC - Wunderplas Windows (Cornwall) Ltd
Project Code POST
To 13/12/2014

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
30/03/2012	Companies House	1 00
10/02/2012	Royal mail postage costs	23 04
01/01/2012	Storage	324 00
12/02/2013	Postage	21 78
15/02/2013	Postage	0 66
12/02/2013	Printing	89 10
01/01/2013	Storage	324 00
01/01/2014	Storage	324 00
14/02/2014	Printing	9 60
14/02/2014	POSTAGE	21 12
14/02/2014	POSTAGE	0 33
Total		1,138 63

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units