

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0	5	9	5	2	8	9	4
Company name in full	Reading & Wokingham Services Limited							

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

2 Liquidator's name

Full forename(s)	Deborah Ann
Surname	Cockerton

3 Liquidator's address

Building name/number	18
Street	Clarence Road
Post town	Southend-on-Sea
County/Region	Essex
Postcode	S S 1 1 A N
Country	United Kingdom

4 Liquidator's name

Full forename(s)	
Surname	

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

5 Liquidator's address

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

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6 Period of progress report

From date	1	9	0	1	2	0	2	3
To date	1	8	0	1	2	0	2	4

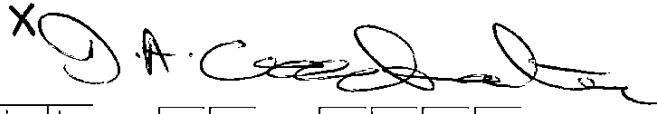
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d1^d8^m0^m3^y2^y0^y2^y4

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Deborah Ann Cockerton

DCA Business Recovery

18 Clarence Road

Southend-on-Sea

Essex

Postcode

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A

N

United Kingdom

DX

01702 344558



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING
19 JANUARY 2024**

Reading & Wokingham Services Limited ("**the Company**")

EXECUTIVE SUMMARY

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is likely that I will be able to pay both preferential and secondary preferential creditors and make a small distribution to non-preferential unsecured creditors.

STATUTORY INFORMATION

Company name:	Reading & Wokingham Services Limited
Registration number:	05952894
Principle trading address:	33 Murray Road, Wokingham, Berks, RG41 2TA
Registered office:	18 Clarence Road, Southend-on-Sea, Essex, SS1 1AN, United Kingdom
Former registered office:	33 Murray Road, Wokingham, Berks RG41 2TA
Principle trading activity:	Tour operator activities
Liquidator's name:	Deborah Ann Cockerton
Liquidator's address:	18 Clarence Road, Southend-on-Sea, Essex, SS1 1AN, United Kingdom
Liquidator's contact details:	keelyedwards@dcabr.co.uk 01702344558
Date of appointment:	19/01/2022

LIQUIDATOR'S ACTIONS SINCE THE LAST PROGRESS REPORT

Since my last annual progress report, I have carried out the following work:

- Received an insurance refund for £223.93.
- Recovered debtors amounting to £7,792.10.
- Paid a 100 p in the £ dividend in respect of preferential creditor claims.
- Corresponded with an employment specialist regarding the employees' residual preferential claims.
- Written to HMRC to request their final claim so that a secondary preferential dividend can be issued. This is currently outstanding and is being chased.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix no.1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 19 January 2023 to 18 January 2024 and for the period from 19 January 2022 to 18 January 2024 is attached at Appendix No.3. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

In the period of this report the following assets have been realised:

Debtors

We have received the sum of £7,792.10 from debtors in the period of this report and £8,357.10 in the whole liquidation. The sum of £1,592.82 has been written off as unrecoverable and no debtors remain outstanding.

Other Assets

There has been no other realisation of assets other than an insurance refund of £223.93 and gross bank interest of £174.72.

I have identified additional assets belonging to the company that were not disclosed by the Directors in the statement of affairs.

LIQUIDATOR'S REMUNERATION

My remuneration was approved by the creditors on 6 June 2022 on a mixture of fixed fee, percentage of realisations and percentage of distributions.

I was authorised to draw a fixed fee of £14,000 for my work in respect of Administration, Investigations, Realisation of assets and Creditors.

I have drawn £14,000 to 18 January 2024 in respect of work done for which my fees were approved as a fixed fee, of which none has been drawn in the period since 19 January 2023.

I was also authorised to draw 15% of realisations for my work in respect of the realisation of book debts. Based on realisations I achieved I am entitled to remuneration of £1,253.57.

I have drawn £1,253.57 to 18 January 2023 in respect of work done for which my fees were approved as a % of realisations, of which £1,168.82 has been drawn in the period since 19 January 2023.

I was also authorised to draw 10% of realisations for my work in respect of the realisation of ramps. Based on realisations I achieved I am entitled to remuneration of £80.

I have drawn £80.00 in respect of work done for which my fees were approved as a % of realisations, of which £80.00 has been drawn in the period since 19 January 2023.

I was also authorised to draw 10% of realisations for my work in respect of the realisation of the workshop. Based on realisations I achieved I am entitled to remuneration of £250.00.

I have drawn £250 to 18 January 2023 in respect of work done for which my fees were approved as a % of realisations, of which none has been drawn in the period since 19 January 2023.

I was also authorised to draw 5% of realisations for my work in respect of the realisation of the vehicles. Based on realisations I achieved I am entitled to remuneration of £1,166.67.

I have drawn £1,166.67 to 18 January 2023 in respect of work done for which my fees were approved as a % of realisations, of which none has been drawn in the period since 19 January 2023.

I was also authorised to draw 5% of realisations for my work in respect of the realisation of the road tax refunds. Based on realisations I achieved I am entitled to remuneration of £99.79.

I have drawn £99.79 to 18 January 2023 in respect of work done for which my fees were approved as a % of realisations, of which none has been drawn in the period since 19 January 2023.

Finally, I was also authorised to draw 10% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. Based on distributions I am entitled to remuneration of £518.78. I have not drawn any fees in respect of distributions made to date.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.dcabr.co.uk/business-advice/guides>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix no.5.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses since the last progress report:

Nature of category 1 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total	Amount unpaid
Court Fees	£236.00	£236.00	£0.00
Insolvency Bond	£130.00	£190.00	£0.00
Stradcom – IT specialists	£275.00	£275.00	£0.00
IPERA – pension specialists	£420.00	£420.00	£0.00
IPERA – employment protection act specialists	£250.00	£250.00	£0.00
Wilson and Roe: Debt Collection Fees	£849.98	£849.98	£0.00
Postage	£19.47	£121.89	£0.00
Total	£2,180.45	£2,240.45	£0.00

I have paid category 1 expenses of £2,733.91 to date, of which £2,180.45 was paid in the reporting period, as indicated in the attached receipts and payments account.

Comparison of estimated expenses with actual expenses incurred

Nature of expense	Estimated expenses	Expenses incurred to date
Insolvency Bond	£190.00	£320.00
Statutory Advertising	£255.00	£151.04

Postage	£60.00	£121.89
Case Administration Fee	£110.00	£110.00
Valuation Agent	£500.00	£0.00
Stradcom – IT specialists	0.00	275.00
IPERA – pension specialists	0.00	420.00
IPERA – employment protection act specialists	0.00	250.00
Court Fees	0.00	236.00
Wilson and Roe: Debt Collection Fees	£849.98	£849.98
Total	£1,964.98	£2,733.91

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reasons I have exceeded the estimate of expenses are due to additional costs being incurred in employing IPERA to deal with the Company's pension scheme and employees claims, the costs of recovering book debts and the costs of securing data from Company computers and securely clearing the equipment.

LIABILITIES

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies, showed that the Natwest has granted the following charges: Fixed and floating charge over the company's assets. They have submitted a claim for £10,371.60.

Preferential Creditors

The statement of affairs anticipated £11,360 in respect of ordinary preferential creditors relating to employee claims, and £16,860 in respect of secondary preferential creditors relating to HMRC's claim. A preferential claim relating to employees' claims has been received in the sum of £5,187.76 and this has been paid. No claim has been received from HMRC to date.

Crown Creditors

The statement of affairs included nil owed to HMRC in respect of their non-preferential claim. No claim has been received.

Non-preferential unsecured Creditors

The statement of affairs included 34 non-preferential unsecured creditors with an estimated total liability of £836,521.73. I have received claims from 11 creditors at a total of £489,713.40. I have not received claims from 23 creditors with original estimated claims in the statement of affairs of £346,808.33.

DIVIDEND PROSPECTS

Floating charge creditors

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is likely that I will be able to pay the creditor holding a floating charge over the assets of the company in full.

This distribution is likely to be paid in the next 6 -12 months.

Preferential Creditors

Preferential creditors have been paid in full. After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is likely that I will be able to pay a dividend to secondary preferential creditors and in respect of employees residual preferential claims.

This distribution is likely to be paid in the next 6 -12 months.

Non-preferential unsecured Creditors

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that I will be able to pay a small dividend to non-preferential unsecured creditors.

This distribution is likely to be paid in the next 6 -12 months.

As previously advised, the company gave a floating charge to Natwest Bank on 25 May 2005 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Liquidation to date, the net property of the company is £17,814.33, and I estimate that the prescribed part of the net property for unsecured creditors is £12,651.46. However, these estimates do not take into account future costs, which will reduce the amount of the company's net property.

I anticipate being able to make a distribution of the prescribed part to creditors in the future, but am currently unable to quantify the amount of that distribution as the amount of the net property and hence of the prescribed part of the net property will depend on the level of future costs.

FURTHER INFORMATION

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 Liquidator's remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about DCA Business Recovery can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until creditors claims have been resolved and dividends paid. I estimate that this will take approximately 6-18 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Keely Edwards on 01702 344558, or by email at keelyedwards@dcabr.co.uk.



DEBORAH ANN COCKERTON MABRP FIPA
LIQUIDATOR

Appendix no.1 Details of Work undertaken to date

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the estate bank account.

Maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Corresponding with debtors and attempting to collect outstanding book debts.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service. The office holder is required to undertake this work as part of their statutory functions.)

Dividends - the office holder has to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. This work is primarily undertaken for the benefit of creditors, but it also includes work that the office holder is required to undertake as part of their statutory functions.

Obtaining information from the case records about employee claims.

Completing documentation for submission to the Redundancy Payments Service.

Corresponding with employees regarding their claims.

Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Liaising with the Redundancy Payments Service regarding employee claims.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Issuing a notice of intended dividend and placing an appropriate gazette notice.

Appendix no.2 Details of Work still to be undertaken

Administration

Dealing with all routine correspondence and emails relating to the case.
Maintaining and managing the estate bank account.
Maintaining and managing a cashbook.
Undertaking regular bank reconciliations of the estate bank account.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done on the case by case administrators.
Preparing, reviewing and issuing annual progress reports to creditors and members.
Filing returns at Companies House.
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.

Creditors

Liaising with the Redundancy Payments Service regarding employee claims.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Issuing a notice of intended dividend and placing an appropriate gazette notice.
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
Paying tax deducted from the dividends paid to employees.

Re: Reading & Wokingham Services Limited
CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 19 JANUARY 2023 TO 18 JANUARY 2024

Estimated Realisations per SOA		Period 19.01.23 to 18.01.24	Total Period Ended 18.01.24
	Receipts		
1,500.00	Ramps	0.00	800.00
5,000.00	Workshop	0.00	2,500.00
9,797.00	Vehicles	0.00	23,333.33
16,651.00	Book Debts	7,792.10	8,357.10
16,000.00	Cash at Bank	0.00	2,648.22
0.00	Business Rates Refund	0.00	467.84
0.00	Insurance Refunds	223.93	3,378.65
0.00	DVLA Refunds	0.00	1,995.82
-	Gross Bank Interest	174.72	196.97
<u>48,948.00</u>		<u>8,190.75</u>	<u>43,677.93</u>

Payments

Liquidator's Fees:

Fixed Fee	0.00	14,000.00
Realisation of assets: workshop at 10%	0.00	250.00
Realisation of assets: vehicles at 5%	0.00	1,166.67
Realisation of assets: road tax refunds at 5%	0.00	99.79
Realisation of assets: book debts at 15%	1,168.82	1,253.57
Realisation of assets: ramps at 10%	0.00	80.00
Postage	19.47	121.89
Case Administration Fee	0.00	110.00
Court Fees	236.00	236.00
Insolvency Bond	130.00	320.00
Statutory Advertising	0.00	151.04
Agents Fees	849.98	1,349.98

IPERA: Employment specialist	250.00	250.00
IPERA: Pension specialist	420.00	420.00
Stradcom: IT costs	275.00	275.00
Recoverable VAT	417.67	587.67
Distribution to Preferential Creditors (100p in £1)	5,187.76	5,187.76
Corporation tax on gross bank interest	4.23	4.23
<u>0.00</u>	<u>7,534.64</u>	<u>25,863.60</u>
Balance at Bank		<u><u>17,814.33</u></u>

Notes: Figures shown are net of VAT. Balance at bank is held in an interest bearing account with Lloyds Bank Plc.