

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986****To the Registrar of Companies**

For official use

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Company Number

6271102

Name of Company

(a) Insert full
name of company

(a) W7ter

Limited

(b) Insert full
name(s) and
address(es)

I (b) GARY STONES F C C A
63 WALTER ROAD,
SWANSEA,
SA1 4PT

the liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

Signed



Date 11th March 2013

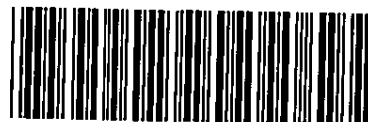
Presenter's name,
address and
reference
(if any)

GS/LG/W166
STONES & CO
63 WALTER ROAD
SWANSEA
SA1 4PT

For Official Use

Liquid

WEDNESDAY



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COMPANIES HOUSE

W7TER LIMITED - IN LIQUIDATION

**LIQUIDATOR'S PROGRESS REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 3RD MARCH 2013**

STATUTORY INFORMATION

Company Name W7TER LIMITED

Registered Office 63 Walter Road, Swansea, SA1 4PT

Former Registered Office 111 Frampton Road, Gorseinon, SA4 4YE

Registered Number 6271102

Liquidator's Name Gary Stones

Liquidator's Address 63 Walter Road, Swansea, SA1 4PT

Liquidator's Date of Appointment: 4th March 2011

RECEIPTS & PAYMENTS ACCOUNT

My Receipts and Payments Account for the period from 4th March 2011 (the date of liquidation) to 3rd March 2013 is attached at Appendix I

ASSETS AND REALISATIONS

Plant & Machinery

The company's plant & machinery was sold for £2000

Motor Vehicles

The company's motor vehicles consisted of a Vauxhall Vivaro Van and a Volkswagen Golf. The Van was sold for £2000. The VW Golf was subject to Finance Agreement with VW Finance and was sold for £12375 of which £10361 was paid in settlement of the agreement.

LIABILITIES

Secured Creditors

The mortgage register held by the Registrar of Companies, showed that the company has granted a debenture to HSBC Bank Plc

Preferential Creditors

The Statement of Affairs anticipated £6392 of preferential creditors. To date no claims have been received.

Crown Creditors

The Statement of Affairs included £30474 owed to HMRC. HMRC's final claim of £38286 has been received.

Unsecured Creditors

The Statement of Affairs disclosed 16 unsecured creditors with an estimated total of £159007. I have received claims from 10 creditors totalling £127648. To date I have not received claims from 6 creditors with estimated claims in the Statement of Affairs of £55730.

INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him or her unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE – APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £4000 for assistance with preparing the Statement of Affairs, and calling and convening the meetings of members and creditors held on 4th March 2011. The fee for the Statement of Affairs and meetings was paid from the first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at the meeting held on 4th March 2011 to be drawn on a time cost basis. My total time costs to 28th February 2013 amount to £8092.50, at an average hourly charge out rate of £149.86, of which I have drawn £3600 to date. [Schedules of my time costs incurred to date are attached as Appendix II & III]

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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

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
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records.
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of the creditors

5 Realisations of Assets

- Correspondence with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at [www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees.pdf) and a copy of 'A Statement of Insolvency Practice 9' is available at www.r3.org.uk/index.cfm?page=1305 Please note that there are different versions for cases that commenced before or after April 2010 and in this case you should refer to the Post April 2010 version. A hard copy of both the Creditors Guide and SIP 9 can be obtained from my office.

A schedule of my firms charge out rates during the course of the liquidation is disclosed in Appendix III.

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

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Rowland Jones Chartered Surveyors	Valuer/Auctioneer	Percentage of Realisations

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.

My firm's policy in relation to disbursements is to only charge for simple reimbursements of actual payments made on behalf of the case known as Category 1 disbursements, such as statutory advertising costs, bonds, searches, postage etc. No Category 2 disbursements are charged by my firm in which there may be a recovery of overhead costs other than mileage at 40 pence per mile as approved by creditors.

Disbursements amounting to £470 84 have been incurred and invoiced as follows

	£
Advertising	253 10
Postage	80 74
Company Searches	6 00
Bond	120 00
Swearing Fee	11 00

	470 84
	=====

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 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 creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

DIVIDEND PROSPECTS

There is no prospect of a dividend to any class of creditor

Since the company's net property is less than £10,000, the insolvency legislation does not require me to distribute the Prescribed Part of the net property to unsecured creditors if I think that the costs of distributing the Prescribed Part would be disproportionate to the benefit to the creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the Prescribed Part of the net property to unsecured creditors

SUMMARY

There are no outstanding issues and the liquidation will be closed in due course

Should you have any queries regarding this matter then please contact Lee Gamlin at this office

A handwritten signature in black ink, appearing to read 'G Stones', written in a cursive style.

GARY STONES
LIQUIDATOR
IP No 6609

APPENDIX I

W7TER LIMITED – IN LIQUIDATION

SUMMARY OF RECEIPTS & PAYMENTS OF GARY STONES AS LIQUIDATOR
FROM 4TH MARCH 2011 (DATE OF LIQUIDATION) TO 3RD MARCH 2013

	Estimated to Realise per Statement of Affairs £	Y E 3 3 2012 £	Y E 3 3 2013 £	Total
<u>RECEIPTS</u>				
Book Debts	2439	2439 30	-	2439 30
Motor Vehicles	13000	14375 00	-	14375 00
Plant & Equipment	4000	2000 00	-	2000 00
Rates Refund	-	666 73	-	666 73
Net Interest	-	0 48	0 18	0 66
	----- 19439	----- 19481 51	----- 0 18	----- 19481 69
<u>PAYMENTS</u>				
Agents' Fee & Disbursements		861 71	-	861 71
Statement of Affairs Fee		4000 00	-	4000 00
Liquidators' Remuneration - on Account		3600 00	-	3600 00
Liquidators' Disbursements		454 26	16 58	470 84
Finance Settlement – VW Finance		10361 35	-	10361 35
		----- 19277 32	----- 16 58	----- 19293 90
Balance in Hand as at 3rd March 2013				----- 187 79 =====

APPENDIX II

W7TER LIMITED - IN LIQUIDATION

SCHEDULE OF CHARGEABLE TIME OF GARY STONES AS LIQUIDATOR OF THE COMPANY FOR THE PERIOD 4TH MARCH 2012 TO 28TH FEBRUARY 2013

Hours						Time Costs £	Average Hourly Rate £
Classification of work function	Principal	Qualified Accountant	Senior Administrators	Assistants & Support Staff	Total Hours		
General Administration			1 00	8 75	9 75	1395 00	143 07
Planning & Control	0 40				0 40	114 00	285 00
Fixed Charge Asset Realisations							
Floating Charge Asset Realisations							
Trading							
Free Assets							
Book Debt Collection							
Preferential Creditors							
Unsecured Creditors			0 90	10 20	11 10	1581 00	142 43
Employee Matters							
Meetings							
Statutory Duties Reports & Statutory Returns R&P A/c			1 90	5 30	7 20	1060 00	147 22
Investigations & Conduct Reports							
Total Hours	0 40		3 80	24 25	28 45		
Total Cost	114 00		646 00	3395 00		4155 00	146 04

All units are 6 minutes

APPENDIX III

W7TER LIMITED - IN LIQUIDATION

SCHEDULE OF CHARGEABLE TIME OF GARY STONES AS LIQUIDATOR OF THE COMPANY FOR THE PERIOD 4TH MARCH 2011 (DATE OF LIQUIDATION) TO 28TH FEBRUARY 2013

Hours						Time Costs £	Average Hourly Rate £
Classification of work function	Principal	Qualified Accountant	Senior Administrators	Assistants & Support Staff	Total Hours		
General Administration	1 60		1 60	15 25	18 50	2824 00	152 65
Planning & Control	0 50		0 50		1 00	222 50	222 50
Fixed Charge Asset Realisations	1 10			0 80	1 90	398 50	209 73
Floating Charge Asset Realisations							
Trading							
Free Assets				0 20	0 20	28 00	140 00
Book Debt Collection	0 20			1 40	1 60	227 00	141 87
Preferential Creditors							
Unsecured Creditors	0 70		0 90	12 10	13 70	2011 50	146 82
Employee Matters				7 40	7 40	972 00	131 35
Meetings							
Statutory Duties Reports & Statutory Returns R&P A/c			1 90	7 10	7 10	1306 00	184 93
Investigations & Conduct Reports				0 70	0 70	98 00	140 00
Total Hours	4 20		4 90	44 95	54 00		
Total Cost	1136 50		828 00	6128 00		8092 50	149 86

Fees drawn to date (3600 00)

Unbilled Time 4492 50

All units are 6 minutes

APPENDIX IV

STONES & CO

CHARGE OUT RATES

	<u>Y E</u> <u>31 03 11</u>	<u>Y E</u> <u>31 03 12</u>	<u>Y E</u> <u>31 03 13</u>
Principal	275 00	285 00	285 00
Qualified Accountant	210 00	220 00	220 00
Senior Insolvency Administrator	160 00	170 00	170 00
Insolvency Administrator	120.00	140 00	140 00
Insolvency Assistant	55 00	60 00	60 00

No charges are made for the secretarial and clerical support team