

**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

07414088

Name of Company

Wildes and Sons Limited

☒ We
Mark Newman
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Vincent John Green
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

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 19/06/2014 to 18/06/2015

Signed



Date

16 / 7 / 15

CCW Recovery Solutions
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref WIL00003/MN/VJG/CP/HW

SATURDAY



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18/07/2015

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COMPANIES HOUSE

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WILDES AND SONS LIMITED (in Liquidation) ("the Company")

Joint Liquidators' Annual Progress Report to Members and Creditors for the year ending 18 June 2015

**WILDES AND SONS LIMITED (in Liquidation)
("the Company")**

**Joint Liquidators' Annual Progress Report to Members and Creditors for the year
ending 18 June 2015**

Statutory Information

Company Name	Wildes and Sons Limited
Registered Number	07414088
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Former Registered Office	Thames House, Roman Square, Sittingbourne, Kent ME10 4BJ
Joint Liquidators	Mark Newman & Vincent John Green
Liquidators' Address	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Date of Appointment	19 June 2014

Period of the Report

This report covers the period from 19 June 2014, the date on which the liquidation of the Company commenced, to 18 June 2015

Receipts and Payments Account

Our receipts and payments account for the period 19 June 2014 to 18 June 2015 is attached at Appendix I. We would provide additional comments as follows

Secured Asset

Prior to our appointment, the services of Key Appraisal Limited ("Key Appraisal") were engaged by the Company to inspect and value the Company's assets. They attended a third party storage location on 22 May 2014 and provided CCW Recovery Solutions with their valuation report on 3 June 2014.

At the date of Key Appraisal's inspection, the Company held a motor vehicle under a Hire Purchase agreement with Toyota Financial Services plc ("Toyota"). This vehicle, a pickup truck, had an estimated to realise value of £9,450, with an estimated outstanding balance due to Toyota of £5,019. This gave estimated equity of £4,431, as shown in the Statement of Affairs.

This vehicle was sold by Key Appraisal for the sum of £8,075 plus VAT and, although this was less than the estimated to realise figure given, this sale took place on the recommendation of Key Appraisal. The outstanding finance of £5,063.11 was settled with Toyota and deducted from the proceeds, with a cheque including this surplus of £3,011.89 plus VAT being received from Key Appraisal on 13 October 2014.

Other Receipts

Motor Vehicles

At the date of Key Appraisal's inspection, the Company also held three other vehicles, which were wholly owned and free of finance. One of these vehicles, a Vauxhall Combi van, had sustained a blown engine, with the cost of repair estimated at between £1,500 and £2,000. Key Appraisal believed that this cost was higher than the market value of the vehicle and it would be uneconomical to repair it. They advised that this vehicle was therefore only likely to realise its salvage value of between £250 and £350.

The other two vehicles were both Ford Transit vans and one of these had an injector fault, which Key Appraisal took into account when valuing this vehicle.

An offer in the sum of £1,700 plus VAT was received for all three vehicles from M Wildes and Sons Limited and Key Appraisal recommended acceptance of this. A sale of the vehicles was agreed on 24 June 2014 and a cheque including this sum of £1,700 plus VAT was received from Key Appraisal on 13 October 2014.

We would advise that Matthew Wildes, a 50% shareholder and former director of Wildes and Sons Limited is the sole director and shareholder of M Wildes & Sons Limited. It is not known whether Mr Wildes obtained any independent advice regarding the purchase of the motor vehicles.

Book Debts & Retentions

The Statement of Affairs listed book debts & retentions with a book value of £33,953.52 and an uncertain estimated to realise value, so as not to influence any debtors that payment did not need to be made. Letters were sent to all debtors chasing payment of the outstanding sums shortly after our appointment and to date, we have achieved realisations totalling £4,528.06.

We have had to write off book debts & retentions totalling £733.13, which relate to the following -

- A sum of £6.75 was the balance due following a payment of £263.28 from a debtor and, although the reason for this balance remaining outstanding was not known, it was not considered economical to pursue this.
- Correspondence was sent to a debtor chasing the sum of £60, to which no response was received. Due to the amount of this debt, it was not considered worthwhile continuing to pursue this.
- Sums totalling £273.71 relate to tax deducted and paid over to HM Revenue & Customs ("HMRC") by two debtors who made payments to us.
- A retention of £392.67 was disputed as the debtor advised that they had paid a higher sum to correct defects on the work undertaken by the Company. Information to support the additional works being carried out was provided and it was therefore not considered worthwhile to continue to pursue this debtor.

Balances totalling £28,692.33 remain outstanding and our efforts to collect these are continuing. We have instructed Gullands Solicitors ("Gullands") to assist us in collecting the largest debt & retention due to the Company and their efforts are also continuing. We expect to shortly instruct Gullands to also assist us in collecting another retention, as this is disputed. It is not possible, at this time, to estimate what further realisations will be achieved in respect of the book debts & retentions.

Goodwill

The Statement of Affairs listed goodwill with an uncertain estimated to realise value

We understand that, prior to our appointment, the former director of the Company was interested in purchasing the use of the domain name registered to the Company and its telephone numbers

Letters were sent to Mr Wildes requesting that he provide confirmation of his offer in respect of goodwill, but no response was received

Insurance Refunds

At the date of our appointment, a cheque for the sum of £50 was being held in respect of an insurance refund from Jelf Insurance Brokers Limited and was paid into the liquidation bank account on 19 June 2014

A cheque for the sum of £29 96 was received from AXA Insurance UK plc in respect of a policy overpayment on 3 September 2014 and a further insurance refund of £653 07 was also received from Jelf Insurance Brokers Limited on 15 September 2014, bringing the total received in respect of insurance refunds to £733 03

Bank Interest

The sum of £1 43 has been received in bank interest from funds on deposit in the liquidation account

Payments

Statement of Affairs Fee

At the initial meeting of creditors held on 19 June 2014 the following resolution was passed

"That the costs of CCW Recovery Solutions LLP in connection with convening the meetings of shareholders and creditors, and assisting the director with the preparation of his report and statement of affairs, agreed by the director in the sum of £5,000 plus VAT and disbursements, be approved and paid as an expense of the liquidation from the first available assets "

We confirm that this fee was paid in full following our appointment and is shown on the attached receipts and payments account

Specific Bond

The sum of £80 plus VAT has been paid in respect of the bond we are required to hold by statute relating to funds under our control

Statutory Advertising

The sum of £208 50 plus VAT has been paid in relation to statutory advertising of the meeting of creditors and the appointment of Joint Liquidators

Agents/Valuers' Fees & Disbursements

Fees and disbursements of £1,290 plus VAT have been paid to Key Appraisal for valuing, selling and giving general advice regarding the disposal of the Company's motor vehicles. The sum of £40 plus VAT included in the above figure relates to the agent's disbursements of mileage and vehicle checks

Insurance of Assets

The sum of £31 80 has been paid to Marsh Limited in respect of insurance for the motor vehicle financed with Toyota for the period 19 June 2014 to 15 July 2014

Joint Liquidators' Fees

At the initial meeting of creditors held on 19 June 2014, the following resolution was passed in relation to the Joint Liquidators' on-going fees

"That the Joint Liquidators' fees will be charged by reference to the time properly spent by the Joint Liquidators and their staff in dealing with matters relating to the liquidation and they are permitted to charge category 2 disbursements. The Joint Liquidators' time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Fees may be drawn on account from time to time."

Our time costs for the period to which this report relates, being 19 June 2014 to 18 June 2015, amount to £10,859 75, against which we have drawn fees of £2,682 44 plus VAT

In the period from 19 June 2015 to the date of writing this report, our time costs amount to £971, bringing total time costs to date to £11,830 75. We have not drawn any further fees since 18 June 2015.

A schedule of our time costs incurred for the period to which this report relates, being 19 June 2014 to 18 June 2015, is attached as Appendix II

Some of the charge-out rates of CCW Recovery Solutions' staff have changed over the course of this matter, as set out below

	From 19/06/2014 to 1/03/2015	From 01/04/2015 to date
Partner (office holder)	£300	£300
Director	£250	£250
Senior Manager	£200	£210
Manager	£175	£180
Assistant Manager	£150	£165
Insolvency Senior	£140	£150
Insolvency Semi-Senior	£100	£110
Insolvency Cashier	£100	£110
Trainee/Support staff	£50	£60

A sheet setting out charge-out rates and disbursements applicable at the date of this report is attached, together with details of how to obtain guides to insolvency practitioners' fees and best practice, as well as our complaints procedure

Should you require hard copies of any of the electronic documents referred to, please contact this office

A description of the work undertaken in the liquidation is as follows

1 Administration & Planning

- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau

2 Statutory Matters

- Preparing the documentation and dealing with the formalities of appointment

CCW Recovery Solutions

- Statutory notifications and advertising
 - Preparing reports to members and creditors
- 3 Case Accounting
- Maintaining and managing the Liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 4 Strategy/Case Review
- Case planning
 - Periodic case reviews
- 5 Tax & VAT
- Dealing with HMRC correspondence
 - Submission of Tax & VAT forms to HMRC for the liquidation period
- 6 Investigations
- Reviewing and storage of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
- 7 Creditors (incorporating Employee and Unsecured Creditors)
- Dealing with creditor correspondence and telephone conversations
 - Maintaining creditor information on IPS
- 8 Realisation of Assets (incorporating Book Debts & Retentions, Motor Vehicles and Other)
- Making efforts to collect in the book debts & retentions due to the Company
 - Liaising with Gullands regarding their efforts to collect in a books debt & retention due
 - Liaising with Key Appraisal in respect of the sale of the motor vehicles
 - Corresponding with the Company's insurance brokers regarding a refund
 - Corresponding with Mr Wildes regarding any offers to be made in respect of the Company's goodwill

Joint Liquidators' Disbursements

Our disbursements in the period to which this report relates, being 19 June 2014 to 18 June 2015, amount to £98 90 plus VAT. These relate to the following

Category 1 disbursements – postage of £22 10, travel of £4 80 and upload of post meeting creditors report to The Creditor Gateway of £7

Category 2 disbursements – internal room hire of £50 and company searches of £15

A sum of £29 06 has been paid in respect of these disbursements, with the balance of £69 84 still outstanding to date

We are required to take the Company's books and records under our control and have accrued costs of £19 20 plus VAT for storage of these to 30 June 2015. These costs have not yet been paid

Since 18 June 2015, we have paid the sum of £0 20 in relation to corporation tax on interest earned for the period 19 June 2014 to 18 June 2015. This payment will be reflected on the receipts and payments account sent with our next report

Assets still to be realised

As reported above, efforts are still on-going to recover the remaining outstanding book debts & retentions due to the Company and action regarding the Company's goodwill, which may result in realisations being achieved, is to be taken shortly

Liabilities

Secured Creditors

An examination of the Company's mortgage register held by the Register of Companies showed that no mortgages have been registered

Preferential Creditor

The Statement of Affairs showed that the Company had a preferential creditor in respect of holiday pay of £3,000. To date, no claim has been filed by this creditor

Crown Creditors

The Statement of Affairs included sums due to HMRC of £3,337.07 for PAYE/NI/CIS and £115,749.19 for VAT

A final claim for the sum of £18,031.42 has been filed by HMRC in respect of PAYE/NI/CIS. The reason for the difference between the figure given in the Statement of Affairs and the claim filed is not known. A final claim for the sum of £112,112.55 in respect of VAT has also been filed by HMRC

Unsecured Creditors

The Statement of Affairs listed 13 other unsecured creditors, including the director in respect of his loan account, with an estimated total liability of £61,808.68. We have received claims from 6 unsecured creditors totalling £54,483.89 to date. This sum includes a claim from a creditor not included on the Statement of Affairs and of whom we have become aware since our appointment. We have not received claims from 8 creditors with original estimated claims in the Statement of Affairs of £16,197.92

Prescribed Part

Insolvency legislation requires that if a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. There is no floating charge in this matter and accordingly the prescribed part provisions do not apply

Dividend Prospects

Preferential Creditor/Crown Creditors/Unsecured Creditors

Based on current information, it is unlikely that there will be sufficient funds available to enable a dividend to be paid to any class of creditor, although this will depend on the level of future realisations that can be achieved in respect of the outstanding book debts & retentions due to the Company

Investigation

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries 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

At the date of this report, we have not identified any other potential asset recoveries that can be made

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. We confirm this obligation has been complied with

Further Information

The following agents have been utilised in this matter

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Key Appraisal	Agents/Valuers	Time costs and expenses

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

To date, no fee arrangement has been agreed with Gullands and it is expected that payment will only be made to them from any debtor realisations they are able to achieve

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 Liquidators' 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 Liquidators' 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

Summary

The liquidation is to remain open to allow for further efforts to be made to collect in the outstanding book debts & retentions due to the Company, for action to be taken regarding the Company's goodwill and for tax and VAT matters to be finalised. Once these matters have been dealt with, a final progress report will be circulated prior to a final meeting being convened at which the liquidation will come to an end



Mark Newman
Joint Liquidator

Dated 16 July 2015

Mark Newman and Vincent John Green are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

CCW RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time -

Partner	£300 per hour
Director	£250 per hour
Senior Manager	£210 per hour
Manager	£180 per hour
Assistant Manager	£165 per hour
Insolvency Senior	£150 per hour
Insolvency Semi-Senior	£110 per hour
Insolvency Cashier	£110 per hour
Trainee/support staff	£60 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors. The above rates are effective from 1 April 2015. Time is charged in six minute units.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained -

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures.

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you.

CCW Recovery Solutions

The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees.

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to SIPs on the left hand side of this page.

Guides for England & Wales

- [Administration](#)
- [Administration \(Pre 6 April 2010\)](#)
- [Bankruptcy](#)
- [Bankruptcy \(Pre 6 April 2010\)](#)
- [Liquidation](#)
- [Liquidation \(Pre 6 April 2010\)](#)
- [Voluntary Arrangement](#)
- [Voluntary Arrangement \(Pre 6 April 2010\)](#)
- [Administrators Fees \(November 2011\)](#)
- [Trustee in Bankruptcy Fees \(November 2011\)](#)
- [Voluntary Arrangement Fees \(November 2011\)](#)

COMPLAINTS

At CCW Recovery Solutions we always strive to provide a professional and efficient service, however, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer, Mark Newman at CCW Recovery Solutions, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment. Most disputes can be resolved amicably either through the provision of further information or following negotiations.

However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email ip.complaints@insolvency.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you are calling from the UK.

1 April 2015

**Wildes and Sons Limited
(in Liquidation)**

**Joint Liquidators' Abstract of Receipts and Payments
to 18 June 2015**

Estimated to
Realise per
Statement of Affairs

£

Secured Asset

9,450 00
(5,019 00)

Motor Vehicle
Toyota Financial Services plc

8,075 00
(5,063 11)

4,431 00

3,011 89

Other Receipts

1,700 00
Uncertain
Uncertain
50 00

Motor Vehicles
Book Debts & Retentions
Goodwill
Insurance Refunds
Bank Interest

1,700 00
4,528 06
NIL
733 03
1 43

6,962 52

Payments

Statement of Affairs Fee
Specific Bond
Statutory Advertising
Agents/Valuers' Fees & Disbursements
Insurance of Assets
Joint Liquidators' Fees
Joint Liquidators' Disbursements

5,000 00
80 00
208 50
1,290 00
31 80
2,682 44
29 06

(9,321 80)

Preferential Creditor

(3,000 00)

Employee's Holiday Pay

NIL

NIL

CCW Recovery Solutions

Unsecured Creditors

(21,060 68)	Trade & Expense Creditors	NIL
(40,087 89)	Director's Loan Account	NIL
(660 11)	Barclays Bank plc	NIL
(3,337 07)	HM Revenue & Customs - PAYE/Ni/CIS	NIL
(115,749 19)	HM Revenue & Customs - VAT	NIL

NIL

Distributions

(2 00)	Ordinary Shareholders	NIL
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NIL

(177,715.94)	Balance	652.61
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Made up as follows

Bank Current Account	652 61
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652.61



Mark Newman
Joint Liquidator

Wildes and Sons Limited (in Liquidation)

Appendix II

Time Cost Summary as at 18 June 2015

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Administration & Planning		2 50	4 75	7 25	1,165 00	160 69
Statutory Matters	0 80	1 00	4 90	6 70	1,131 00	168 81
Case Accounting		0 90	5 50	6 40	874 75	136 68
Strategy/Case Review	0 45	3 00	6 80	10 25	1,637 00	159 71
Tax & VAT	0 20	0 10	1 75	2 05	327 50	159 76
Investigations		1 00	11 70	12 70	1,858 00	146 30
Creditors						
Employee			0 25	0 25	35 00	140 00
Unsecured Creditors			9 30	9 30	1,304 00	140 22
Realisation of Assets						
Book Debts & Retentions	1 00		13 65	14 65	2,261 50	154 37
Motor Vehicles			1 20	1 20	168 00	140 00
Other			0 70	0 70	98 00	140 00
Total Hours	2 45	8 50	60 50	71 45		151 99
Total Cost					10,859 75	

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 19 June 2014

£2,682 44