

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A26 *A8BW70W* 15/08/2019 #3
COMPANIES HOUSE

| | | | |
|----------------------|-------------------------------|--|---------------------------------------------------------------------------------------|
| 1 | Company details | | → Filing in this form Please complete in typescript or in bold black capitals. |
| Company number | 0 7 4 1 4 0 8 8 | | |
| Company name in full | Wildes and Sons Limited | | |
| 2 | Liquidator's name | | |
| Full forename(s) | Mark | | |
| Surname | Newman | | |
| 3 | Liquidator's address | | |
| Building name/number | 4 Mount Ephraim Road | | |
| Street | Tunbridge Wells | | |
| Post town | Kent | | |
| County/Region | | | |
| Postcode | T N 1 1 E E | | |
| Country | | | |
| 4 | Liquidator's name ① | | |
| Full forename(s) | Vincent John | | ① Other liquidator Use this section to tell us about another liquidator. |
| Surname | Green | | |
| 5 | Liquidator's address ② | | |
| Building name/number | 4 Mount Ephraim Road | | ② Other liquidator Use this section to tell us about another liquidator. |
| Street | Tunbridge Wells | | |
| Post town | Kent | | |
| County/Region | | | |
| Postcode | T N 1 1 E E | | |
| Country | | | |

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6 Period of progress report

| | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 1 | 9 | m | 0 | 6 | y | 2 | 0 | 1 | 8 |
| To date | d | 1 | 8 | m | 0 | 6 | y | 2 | 0 | 1 | 9 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Mh.

X

Signature date

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| d | 1 | 4 | m | 0 | 8 | y | 2 | 0 | 1 | 9 |
|---|---|---|---|---|---|---|---|---|---|---|



**Wildes and Sons Limited
(in Creditors' Voluntary Liquidation)**

Annual Progress Report to 18 June 2019

**Mark Newman
Vincent John Green**

**Crowe U.K. LLP
4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE**

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1. INTRODUCTION

On 19 June 2014, Mark Newman and Vincent John Green of Crowe U.K. LLP were appointed Joint Liquidators of Wildes and Sons Limited ("the Company").

This Progress Report summarises the progress of the Liquidation for the period from 19 June 2018 to 18 June 2019 ("the Reporting Period").

Statutory information relating to the Company is attached at **Appendix I**.

2. ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of the tasks undertaken in the Reporting Period can be found at **Appendix II**.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Reporting Period, the following key documents have been issued:

- The progress report for the period 19 June 2017 to 18 June 2018.

Other Administrative Tasks

During the Reporting Period, the following material tasks in this category were carried out:

- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with statutory requirements; and
- Maintaining case files, including documenting decisions made by the Joint Liquidators that materially affect the Liquidation.

3. REALISATION OF ASSETS

The Joint Liquidators' Receipts and Payments account is attached at **Appendix III**.

No asset realisations were achieved in the Reporting Period. A potential asset was mentioned in the last annual progress report issued and the current position regarding this is as follows:

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 with the suggestion that payment did not need to be made.

The total of realisations achieved to date is £8,308.16 and book debts & retentions totalling £1,807.26 have been written off, as follows:

- Sums totalling £15.67 were balances due following payments received from two debtors and although the reasons for these balances remaining outstanding were not clear, it was not considered economical to pursue these.

- Correspondence was sent to a debtor chasing the sum of £60, to which no response was received. As this debt was for such a small sum, it was not considered economical to continue to pursue it.
- 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.
- Sums totalling £1,338.92 related to tax deducted and paid over to HM Revenue & Customs ("HMRC") by two debtors who had made payments. These sums were not recoverable.

Balances totalling £23,838.10 currently remain outstanding and our efforts to collect these are continuing, although no further realisations have been achieved in the Reporting Period. It is not possible, at this time, to estimate what, if any, further realisations will be achieved in respect of the book debts & retentions, although it is expected that our efforts to collect the outstanding balances will be concluded shortly.

4. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed at **Appendix II**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditors

The Company has not granted any charges over its assets.

Preferential Creditors

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

Unsecured Creditors

HMRC was shown in the Statement of Affairs to be owed £3,337.07 in respect of PAYE/NI/CIS and £115,749.19 in respect of VAT.

Final claims of £18,031.42 and £112,112.55 have been received from HMRC for PAYE/NI/CIS and VAT respectively.

The trade and expense creditors, as per the Statement of Affairs, totalled £21,060.68, with the sum of £40,087.89 due in respect of the director's loan account and the sum of £660.11 due to Barclays Bank plc also being shown.

To date, claims have been received from 6 unsecured creditors, excluding HMRC, totalling £54,483.89. This sum includes a claim from a creditor not included on the Statement of Affairs.

Dividend Prospects

Where a floating charge is created after 15 September 2003 a prescribed part of a company's net property should be made available for unsecured creditors. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently the prescribed part provisions do not apply.

Given the level of asset realisations, and the costs of the Liquidation, it is unlikely that there will be sufficient funds to enable a dividend to be paid to any class of creditor in the Liquidation.

5. FEES AND EXPENSES

Pre-Appointment Costs

The creditors authorised the fee of £5,000 plus VAT for assisting the director with preparing the Statement of Affairs and placing the Company into Liquidation on 19 June 2014.

This fee was paid from first realisations on appointment and is shown in the attached receipts and payments account.

The Joint Liquidators' Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The Joint Liquidators' fees were approved by creditors on 19 June 2014 on a time costs basis.

The actual time costs in the Reporting Period total £1,139, representing 6.60 hours at an average hourly rate of £172.58. The total time costs to date amount to £18,536 representing 120.90 hours at an average hourly rate of £153.32.

No fees have been drawn in the Reporting Period and the total sum drawn for fees to date remains at £6,182.44 plus VAT.

A schedule of time costs incurred for the Reporting Period and a schedule of total time costs to 18 June 2019 are attached at **Appendix IV**.

Expenses & Disbursements

The expenses and disbursements incurred and paid in the Reporting Period and also since the commencement of the Liquidation are detailed at **Appendix V**.

The category 1 disbursements paid in the Reporting Period total £10 and represent the reimbursement of actual out of pocket payments made in relation to the Liquidation.

The recovery of category 2 disbursements was approved by creditors on 19 June 2014. No category 2 disbursements have been paid in the Reporting Period.

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>

A hard copy of this guidance information will be provided on request.

Crowe U.K. LLP's charge out rate and disbursements policy is attached at **Appendix VI**.

6. CREDITORS' RIGHTS

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 Joint 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 Joint 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.

7. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as its registered office address and trading address was located in the UK. Therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

8. CONCLUSION

The administration of the Liquidation will continue in order to finalise the following outstanding matters that are preventing the case from being closed:

- The efforts to collect the remaining outstanding book debts due to the Company.
- The Company's tax and VAT affairs.

The Joint Liquidators anticipate that the Liquidation will remain open for a further 6 months to enable these matters to be dealt with.

Should you have any queries, please contact Hannah Wilby at this office.

Signed



Mark Newman
Joint Liquidator

Date 14 August 2019



Appendix I

Statutory Information

| | |
|----------------------------------|----------------------------------------------------------------------------|
| Company Name | Wildes and Sons Limited |
| Company Number | 07414088 |
| Registered Office | 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE |
| Former Registered Office | Thames House, Roman Square, Sittingbourne, Kent ME10 4BJ |
| Office Holders | Mark Newman and Vincent John Green |
| Office Holders' Address | Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE |
| Office Holders' Telephone | 01892 700 200 |
| Date of Appointment | 19 June 2014 |

Appendix II

List of Work Undertaken in Reporting Period

General Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the Liquidators' estate bank account.
- Maintaining and managing the Liquidators' cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a regular 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 an annual progress report to creditors and members.
- Filing a return at Companies House.
- Preparing and filing a corporation tax return.

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Wildes and Sons Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 19/06/2018 To 18/06/2019 £ | From 19/06/2014 To 18/06/2019 £ |
|------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | HIRE PURCHASE | | |
| 9,450.00 | Motor Vehicle | NIL | 8,075.00 |
| (5,019.00) | Toyota Financial Services (UK) plc | NIL | (5,063.11) |
| | | NIL | 3,011.89 |
| | ASSET REALISATIONS | | |
| 1,700.00 | Motor Vehicles | NIL | 1,700.00 |
| Uncertain | Book Debts & Retentions | NIL | 8,308.16 |
| Uncertain | Goodwill | NIL | NIL |
| 50.00 | Insurance Refunds | NIL | 733.03 |
| | Bank Interest Gross | NIL | 3.53 |
| | | NIL | 10,744.72 |
| | COST OF REALISATIONS | | |
| | Specific Bond | NIL | 80.00 |
| | Statement of Affairs Fee | NIL | 5,000.00 |
| | Joint Liquidators' Fees | NIL | 6,182.44 |
| | Liquidators' Category 1 Disbursements | 10.00 | 70.03 |
| | Liquidators' Category 2 Disbursements | NIL | 65.00 |
| | Agents/Valuers' Fees & Disbursements | NIL | 1,290.00 |
| | Corporation Tax | NIL | 0.20 |
| | Storage Costs | NIL | 56.40 |
| | Statutory Advertising | NIL | 208.50 |
| | Insurance of Assets | NIL | 31.80 |
| | | (10.00) | (12,984.37) |
| | PREFERENTIAL CREDITORS | | |
| (3,000.00) | Employee's Holiday Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (21,060.68) | Trade & Expense Creditors | NIL | NIL |
| (40,087.89) | Director's Loan Account | NIL | NIL |
| (660.11) | Barclays Bank plc | NIL | NIL |
| (3,337.07) | HM Revenue & Customs - PAYE/NII/CLS | NIL | NIL |
| (115,749.19) | HM Revenue & Customs - VAT | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (2.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (177,715.94) | | (10.00) | 772.24 |
| | REPRESENTED BY | | |
| | Vat Receivable | | 508.28 |
| | Bank 1 Current - Barclays Bank Plc | | 263.96 |
| | | | 772.24 |



Mark Newman
Joint Liquidator

Wildes and Sons Limited (in Creditors' Voluntary Liquidation)

Time Cost Summary for Reporting Period

| | Partner | Manager | Case Administrator | Total Hours | Time Cost £ | Average Hourly Rate £ |
|-------------------------------|---------|---------|--------------------|-------------|-------------|-----------------------|
| General Administration | | | | | | |
| Administration and Planning | | | 0.10 | 0.10 | 16.50 | 165.00 |
| Statutory Matters | | 0.80 | 4.70 | 5.50 | 975.50 | 177.36 |
| Case Accounting | | | 0.45 | 0.45 | 56.25 | 125.00 |
| Tax & VAT | | | 0.25 | 0.25 | 41.25 | 165.00 |
| | | | | | | |
| Creditors | | | | | | |
| Unsecured Creditors | | | 0.30 | 0.30 | 49.50 | 165.00 |
| | | | | | | |
| Total Hours | 0.00 | 0.80 | 5.80 | 6.60 | | 172.58 |
| | | | | | | |
| Total Cost | | | | | 1,139.00 | |

Wildes and Sons Limited (in Creditors' Voluntary Liquidation)

Time Cost Summary as at 18 June 2019

| | Partner | Manager | Case Administrator | Total Hours | Time Cost £ | Average Hourly Rate £ |
|-------------------------------|---------|---------|--------------------|-------------|-------------|-----------------------|
| General Administration | | | | | | |
| Administration and Planning | | 2.60 | 5.35 | 7.95 | 1,277.50 | 160.69 |
| Statutory Matters | 1.55 | 2.20 | 24.45 | 28.20 | 4,643.00 | 164.65 |
| Case Accounting | | 1.45 | 9.95 | 11.40 | 1,525.75 | 133.84 |
| Strategy/Case Review | 0.55 | 3.25 | 16.70 | 20.50 | 3,214.50 | 156.80 |
| Tax & VAT | 0.30 | 0.10 | 4.90 | 5.30 | 833.75 | 157.31 |
| Investigations | | | | | | |
| | | 1.00 | 14.30 | 15.30 | 2,248.00 | 146.93 |
| Creditors | | | | | | |
| Employee | | | 0.25 | 0.25 | 35.00 | 140.00 |
| Unsecured Creditors | | | 10.45 | 10.45 | 1,481.00 | 141.72 |
| Realisation of Assets | | | | | | |
| Book Debts & Retentions | 1.00 | | 18.25 | 19.25 | 2,951.50 | 153.32 |
| Motor Vehicles | | | 1.20 | 1.20 | 168.00 | 140.00 |
| Other | | | 1.10 | 1.10 | 158.00 | 143.64 |
| Total Hours | 3.40 | 10.60 | 106.90 | 120.90 | | 153.32 |
| Total Cost | | | | | 18,536.00 | |

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

£6,182.44

Wildes and Sons Limited (in Creditors' Voluntary Liquidation)
Expenses summary for the Reporting Period and the whole period of the Liquidation to 18 June 2019

| Expenses including Category 1 Disbursements | Basis | Actual Expenses incurred in the Reporting Period | Actual Expenses incurred to Date | Actual Expenses paid in the Reporting Period | Actual Expenses paid to Date |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------|----------------------------------|----------------------------------------------|------------------------------|
| Agents and Valuers | | | | | |
| Key Appraisal Limited were instructed to value, sell and give general advice regarding the disposal of the Company's motor vehicles | Time Costs & Disbursements | 0.00 | 1,290.00 | 0.00 | 1,290.00 |
| Creditor Gateway Fees | | 10.00 | 47.00 | 10.00 | 27.00 |
| Insurance of Assets | | 0.00 | 31.80 | 0.00 | 31.80 |
| Postage | | 11.15 | 67.92 | 0.00 | 38.23 |
| Specific Bond | | 0.00 | 80.00 | 0.00 | 80.00 |
| Statutory Advertising | | 0.00 | 208.50 | 0.00 | 208.50 |
| Storage Costs | | 28.80 | 129.60 | 0.00 | 56.40 |
| Travel | | 0.00 | 4.80 | 0.00 | 4.80 |
| Category 2 Disbursements | | | | | |
| | Basis | Actual Expenses incurred in the Reporting Period | Actual Expenses incurred to Date | Actual Expenses paid in the Reporting Period | Actual Expenses paid to Date |
| Company Searches | | 0.00 | 15.00 | 0.00 | 15.00 |
| Internal Room Hire | | 0.00 | 50.00 | 0.00 | 50.00 |



CROWE U.K. LLP

RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

| | |
|------------------------|-----------------------|
| Partner | £375 per hour |
| Director | £290 per hour |
| Senior Manager/Manager | £210 to £250 per hour |
| Assistant Manager | £180 per hour |
| Senior Administrator | £165 per hour |
| Administrator | £125 per hour |
| Trainee/support staff | £65 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. The above rates are effective from 1 April 2018. Time is charged in six minute units.

Category 1 disbursements are charged at the actual cost at which they are incurred and are directly attributable to the case. Category 1 disbursements include statutory advertising, specific bond insurance, external records storage and postage. Reimbursement of Category 1 disbursements does not require the approval of creditors.

Category 2 disbursements are those incurred by Crowe U.K. LLP and re-charged to the case and they may include a profit element. Category 2 disbursements are reimbursed from the case only when the basis of the disbursement charge has been approved by creditors in advance.

It is the firm's policy to recover the following disbursements:

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

GUIDES TO FEES AND BEST PRACTICE

Guidance in respect of insolvency practitioners' fees is available to download at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Information about insolvency processes can be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>

LIQ03

Notice of progress report in voluntary winding up



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.

Contact name **Mark Newman**

Company name **Crowe U.K. LLP**

Address
4 Mount Ephraim Road
Tunbridge Wells

Post town **Kent**

County/Region

Postcode **T N 1 1 E E**

Country

DX

Telephone **01892 700200**



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