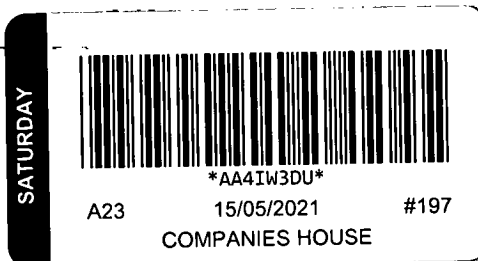


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 7 6 4 6 9 3 2

Company name in full Wessex Mills Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3 Liquidator's address

Building name/number 1st Floor

Street 21 Station Road

Post town Watford

County/Region Herts

Postcode W D 1 7 1 A P

Country

4 Liquidator's name ①

Full forename(s) Chris

Surname Newell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor

Street 21 Station Road

Post town Watford

County/Region Herts

Postcode W D 1 7 1 A P

Country

② Other liquidator

Use this section to tell us about
another liquidator.



LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

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 **Nicholas Simmonds**

Company name **Quantuma Advisory Limited**

Address **1st floor**

21 Station Road

Post town **Watford**

County/Region **Herts**

Postcode **W D 1 7 1 A P**

Country

DX

Telephone **01923 954170**

**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



Wessex Mills Limited T/A The Forest Mill Shop
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/03/2020 To 22/03/2021 £	From 23/03/2020 To 22/03/2021 £
	ASSET REALISATIONS		
NIL	Shop fittings & Equipment	NIL	NIL
5,000.00	Stock	7,287.93	7,287.93
	WIP	1,000.00	1,000.00
NIL	Book Debts	NIL	NIL
	Tax Refund	1,742.38	1,742.38
Uncertain	Rent Deposit	NIL	NIL
Uncertain	Directors' Loan Accounts	9,201.00	9,201.00
	Bank Interest Gross	0.83	0.83
1,258.00	Cash held by agents	NIL	NIL
		19,232.14	19,232.14
	COST OF REALISATIONS		
	Specific Bond	135.00	135.00
	Preparation of S. of A.	7,000.00	7,000.00
	Office Holders Fees	5,000.00	5,000.00
	Pre: Postage	39.60	39.60
	Pre: Stationery	31.00	31.00
	Pre: Photocopying	62.00	62.00
	Agents/Valuers Fees	2,128.79	2,128.79
	Postage	76.40	76.40
	Storage Costs	49.14	49.14
	Statutory Advertising	169.20	169.20
		(14,691.13)	(14,691.13)
	PREFERENTIAL CREDITORS		
(4,000.00)	Employee Arrears of Wages	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(81,847.00)	Trade & Expense Creditors	NIL	NIL
(96,620.00)	HM Revenue and Customs	NIL	NIL
(26,551.00)	Consumer Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(21.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(202,781.00)		4,541.01	4,541.01
	REPRESENTED BY		
	Vat Receivable		2,938.22
	Bank 1 Current		3,260.37
	Vat Payable		(1,657.58)
			4,541.01

WESSEX MILLS LIMITED T/A THE FOREST MILL SHOP (IN LIQUIDATION)

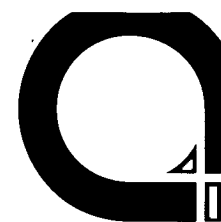
THE JOINT LIQUIDATORS' PROGRESS REPORT

13 May 2021

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited, 1st Floor, 21 Station Road, Watford, Herts, WD17 1AP, were appointed Joint Liquidators of Wessex Mills Limited T/A The Forest Mill Shop on 23 March 2020.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Chris Newell is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association



CONTENTS

1	INTRODUCTION
2	THE PROGRESS OF THE LIQUIDATION
3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS
5	ETHICS
6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 22 March 2021
Appendix 3	Schedule of pre appointment time-costs
Appendix 4	Schedule of Joint Liquidators' time-costs
Appendix 5	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited
"the Company"	Wessex Mills Limited T/A The Forest Mill Shop (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 23 March 2020 to 22 March 2021

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 23 March 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Nicholas Simmonds and Chris Newell of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 23 March 2020.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period. In accordance with the requirements of SIP 7, I confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns; and
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Shop Fittings & Equipment

As previously advised, the Company's shop fittings and equipment comprised of shelving and machinery located at the Company's premises. Whilst the director's statement of affairs showed a book value of £2,323, the estimated to realise value was nil. Our agents, Richard Birch & Co. have confirmed that there was no value in these chattel assets.

Stock, WIP and Cash held by agents

The Company's stock comprised of rolls of curtain fabric and a large quantity of blind and curtain samples. Some of the stock was returned to suppliers under their retention of title clauses. The joint liquidators instructed Richard Birch & Co. who are professional independent agents with adequate professional indemnity insurance, to dispose of the aforementioned assets using the most advantageous method available. I can confirm that Richard Birch & Co. have sold all of the unencumbered stock for a consideration of £7,287.93 plus VAT. In addition, the Company's work in progress was sold for the sum of £1,000 plus VAT.

'Cash held by agents' was listed in the Statement of Affairs with an estimated to realise value of £1,258. I would advise that the sum of £1,258 is included within the above consideration of £7,287.93 and relates to pre-appointment payments made by customers for orders that were fulfilled and collected from the shop.

Book Debts

The book value of the debtor ledger as at the date of liquidation was £20,287 with an estimated to realise value of 'nil'. As previously advised, it has not been possible to achieve any realisations in this regard.

Rent Deposit

The Company's records showed a rent deposit with a book value of £10,500 as at the date of liquidation, with an estimated to realise value of 'uncertain'. The joint Liquidator is in the process of confirming whether any of the deposit will be made available for the liquidation estate.

Directors' Loan Accounts

The director's Statement of Affairs listed outstanding directors' loan accounts ("DLA") with a book value of £41,466. Following the Joint Liquidators' appointment, enquiries were undertaken into the Company's financial affairs and it was identified that the director, Stephen Taylor, had an outstanding DLA with the Company totalling £18,239.

In view of the above, dialogue was entered into with Mr Taylor regarding the repayment of the DLA. It was noted that the pandemic had affected Mr Taylor financially and therefore following substantive correspondence, an agreement was reached for a lump sum of £9,200 to be paid into the liquidation in settlement of the outstanding DLA. You will note from the receipts and payments account that this sum has been received in full, plus £1 which was paid into the liquidation bank account as an initial 'test' payment.

In accordance with information available, it would appear that the previous director, Jennifer Kendall, also has an overdrawn DLA in the sum of £23,227. We are in correspondence with Ms Kendall regarding the DLA and we are advised that she does not owe the Company any money and that in fact she believes that she is a creditor of the Company. Our enquiries into this matter are on-going.

Estimated future realisations

Our enquiries into a previous director's overdrawn DLA and the rent deposit are on-going and at this stage, it is uncertain whether any further realisations will be achieved in this regard.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Rent deposit deed	1 October 2012	Patricia Mary Sunley & Frances Ethel Ann Riches

As detailed above, our enquiries regarding the rent deposit deed are on-going.

Preferential creditors

The Joint Liquidators and their staff have incurred time-costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to wage arrears were estimated at £4,000 in the director's Estimated Statement of Affairs. To date, no claim has been received in this regard.

It is uncertain whether there will be sufficient realisations to pay a dividend to preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

Unsecured claims were estimated at £205,018 in the director's Estimated Statement of Affairs and, to date, 10 claims have been received totalling £22,685.

It is not anticipated that a dividend will be paid to unsecured creditors.

Notice of No Dividend

In accordance with Rule 14.36 and Rule 14.37 I confirm that no dividend will be distributed as the funds realised will be used or allocated for defraying the expenses of the Liquidation.



4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the director (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Pre-Appointment Costs

The creditors authorised the fee of £7,000 plus VAT for assisting the director with placing the Company in Liquidation and with preparing the Statement of Affairs by a Vote by Correspondence Decision Procedure on 29 June 2020.

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

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 29 June 2020 by a Vote by Correspondence Decision Procedure as follows:

1. That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT).

In accordance with this resolution, fees totalling £5,000 plus VAT have been drawn to date.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the period for the duration of the liquidation to closure.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	33.10	173.75	5,751.25	42.95	193.67	8,318.00
Creditors	37.28	163.97	6,112.75	32.00	200.78	6,425.00
Investigations	21.10	172.57	3,641.25	13.80	205.76	2,839.50
Realisation of Assets	15.00	191.25	2,868.75	15.60	251.63	3,925.50
Cashiering	3.10	147.58	457.50	7.00	164.64	1,152.50
Closing Procedures	6.70	188.62	1,263.75	-	-	-
TOTAL	116.28	172.82	20,095.25	111.35	203.51	22,660.50

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Professional Advice: costs of agents & valuers – Richard Birch & Co.	3,000.00	2,128.79	2,128.79	
Statutory & other Advertising	385.00	169.20	169.20	
Indemnity Bond	135.00	135.00	135.00	
Printing & Postage costs of external provider.	60.00	76.40	76.40	Expenses underestimated – direct costs from external provider.
Electronic Anti-Money Laundering Identification Search (per search)	3.00	-	-	
Storage costs of external provider	30.00	49.14	49.14	Expenses underestimated – direct costs from external provider.
Category 2 expenses:				
Photocopying, scanning & faxes (per side)	60.00	-	-	
Stationery (Per Report/letter member/creditor)	50.00	-	-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, this has been no longer allowed since 1 April 2021
TOTAL	3,723.00	2,558.53	2,558.53	

The category 1 expenses paid for in the Review Period total £2,558.63 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses have been incurred in the Review Period.

Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantum Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reasons why the fees estimate has been exceeded is because general administration undertaken in attending to matters arising in the liquidation were greater than initially anticipated and the realisation of the Company's assets have also involved substantial time-costs. However, given the limited realisations in this case to date, the Joint Liquidators do not propose to draw fees in excess of the fees estimate at present. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

I only anticipate having to obtain approval for a further increase in my fees estimate if I am required to undertake additional work that I am currently unaware will be required.

Other professional costs

Agents & Valuers

As mentioned above, Richard Birch & Co. were instructed as agents and valuers in relation to the realisation of the Company's assets. Their costs have been agreed on the basis of a valuation fee of £750, costs for site attendance in connection with retention of title claims for £550 and a commission rate of 10% on realisations in the sum of £828.79. This means that Richard Birch & Co.'s costs in this matter totalled £2,128.79 plus VAT which has been paid.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

We will continue with our enquiries into the former director's overdrawn DLA and the rent deposit. Once these matters have been concluded, we will be in a position to finalise the winding up of the Company.

Should you have any queries in regard to any of the above please do not hesitate to contact Silvia Fernandes on 01923 954179 or by e-mail at silvia.fernandes@quantuma.com.



Nicholas Simmonds
Joint Liquidator

**Wessex Mills Limited T/A The Forest Mill Shop
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Wessex Mills Limited T/A The Forest Mill Shop
Trading Address	11 High Street, Lymington, Hampshire, SO41 9AA
Proceedings	In Liquidation
Date of Appointment	23 March 2020
Joint Liquidators	Nicholas Simmonds Chris Newell Quantuma Advisory Limited 1st floor, 21 Station Road, Watford, Herts, WD17 1AP
Registered office Address	c/o Quantuma Advisory Limited 1st floor, 21 Station Road, Watford, Herts, WD17 1AP
Company Number	07646932
Incorporation Date	25/05/2011

**Wessex Mills Limited T/A The Forest Mill Shop
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 23/03/2020 To 22/03/2021 £	From 23/03/2020 To 22/03/2021 £
RECEIPTS			
Shop fittings & Equipment	NIL	NIL	NIL
Stock	5,000.00	7,287.93	7,287.93
WIP		1,000.00	1,000.00
Book Debts	NIL	NIL	NIL
Tax Refund		1,742.38	1,742.38
Rent Deposit	Uncertain	NIL	NIL
Directors' Loan Accounts	Uncertain	9,201.00	9,201.00
Bank Interest Gross		0.83	0.83
Cash held by agents	1,258.00	NIL	NIL
Vat Payable		1,657.58	1,657.58
		<u>20,889.72</u>	<u>20,889.72</u>
PAYMENTS			
Specific Bond		135.00	135.00
Preparation of S. of A.		7,000.00	7,000.00
Office Holders Fees		5,000.00	5,000.00
Pre: Postage		39.60	39.60
Pre: Stationery		31.00	31.00
Pre: Photocopying		62.00	62.00
Agents/Valuers Fees		2,128.79	2,128.79
Postage		76.40	76.40
Storage Costs		49.14	49.14
Statutory Advertising		169.20	169.20
Employee Arrears of Wages	(4,000.00)	NIL	
Trade & Expense Creditors	(81,847.00)	NIL	
HM Revenue and Customs	(96,620.00)	NIL	
Consumer Creditors	(26,551.00)	NIL	
Ordinary Shareholders	(21.00)	NIL	
Vat Receivable		2,938.22	2,938.22
		<u>17,629.35</u>	<u>17,629.35</u>
BALANCE - 22 March 2021			<u><u>3,260.37</u></u>





Time Entry - SIP9 Time & Cost Summary

6006014 - Wessex Mills Limited
All Pre Appointment Project Codes
From: 01/01/2020 To: 23/03/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	0.00	7.50	8.30	18.30	3,159.00	172.62
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	23.80	7.10	30.90	5,116.00	165.57
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	9.25	0.10	38.00	1.30	48.65	10,052.75	206.63
Realisation of Assets	0.00	0.00	1.10	0.00	1.10	203.50	185.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.75	0.10	70.40	16.70	98.95	18,531.25	187.28
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	265	580
Other Senior Professional	140	340
Manager	100	495
Assistants & Support Staff	64	160

Time Entry - SIP9 Time & Cost Summary
All Disbursements (Grouped By Analysis Code)

6006014 - Wessex Mills Limited
From: 01/01/2020 To: 23/03/2020

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.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Postage: (701 :)	Category 1	39.60
Stationery: (708 :)	Category 2	31.00
Photocopying: (718 :)	Category 2	62.00
	Total	132.60

**Wessex Mills Limited T/A The Forest Mill Shop
(IN LIQUIDATION)**

SCHEDULE OF THE JOINT LIQUIDATORS' TIME-COSTS DURING THE REVIEW PERIOD

Time Entry - SIP9 Time & Cost Summary

6006014 - Wessex Mills Limited
All Post Appointment Project Codes
From: 23/03/2020 To: 22/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.40	0.85	29.70	9.00	42.95	6,318.00	193.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.80	4.20	7.00	1,152.50	164.64
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	30.20	1.70	32.00	6,425.00	200.78
Investigations	0.90	0.00	11.70	1.20	13.80	2,839.50	205.76
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.20	0.00	13.40	0.00	15.60	3,925.50	251.63
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.60	0.85	87.80	16.10	111.35	22,660.50	203.51
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						260.54	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	265	580
Other Senior Professional	140	340
Manager	160	495
Assistants & Support Staff	64	160



Time Entry - SIP9 Time & Cost Summary
All Disbursements (Grouped By Analysis Code)

6006014 - Wessex Mills Limited
From: 23/03/2020 To: 22/03/2021

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.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Postage: (701 :)	Category 1	76.40
Storage Costs: (707 :)	Category 1	49.14
Specific Bond: (715 :)	Category 1	135.00
	Total	260.54

**Wessex Mills Limited T/A The Forest Mill Shop
(IN LIQUIDATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING
THE REVIEW PERIOD**

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Accounts	
Dealing with HMRC/RPO claims	

Description of work undertaken	Includes
Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors	<p>Receive initial notification of creditor's intention to claim</p> <p>Provision of retention of title claim form to creditor</p> <p>Meeting claimant on site to identify goods</p> <p>Adjudicate retention of title claim</p> <p>Forward correspondence to claimant notifying outcome of adjudication</p> <p>Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid)</p> <p>Exchanges with solicitors in deciding claims and dealing with disputes</p>
Creditors' Meeting	<p>Preparation of meeting notices, proxies/voting forms and advertisements</p> <p>Notice of meeting to all known creditors</p> <p>Collate and examine proofs and proxies/votes to decide on resolutions</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Responding to queries and questions following meeting</p> <p>Issuing notice of result of meeting.</p>
Secured Creditor Reports/Claims	<p>Seeking solicitors' advice on the validity of secured creditors' claims.</p> <p>Paying distribution to secured creditors and seeking confirmation of discharged claims</p>
Annual/Progress Reports	<p>Preparing, circulating and filing progress reports.</p> <p>Disclosure of sales to connected parties</p>
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
<u>INVESTIGATIONS</u>	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	<p>Correspondence to request information on the company's dealings, making further enquiries of third parties</p> <p>Reviewing questionnaires submitted by creditors and directors</p> <p>Reconstruction of financial affairs of the company</p> <p>Reviewing company's books and records</p> <p>Preparation of deficiency statement</p> <p>Review of specific transactions and liaising with directors regarding certain transactions</p> <p>Liaising with the committee/creditors or major creditors about further action to be taken</p>
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	<p>Preparing statutory investigation reports</p> <p>Liaising with Insolvency Service</p> <p>Submission of report with the Insolvency Service</p> <p>Preparation and submission of supplementary report if required</p> <p>Assisting the Insolvency Service with its investigations</p>
Investigating & Pursuing Antecedent Transactions	
<u>REALISATION OF ASSETS</u>	
Realisation of Assets	

Description of work undertaken	Includes
Shop Fittings & Equipment, Stock	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Directors	480.00
Directors	370.00
Senior Administrator	235.00
Assistant Administrator	135.00
Support Staff/Executive Assistant	135.00