

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A08 \*A80MVC2I\* 06/03/2019 #52  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 7 4 8 9 5 6  
Company name in full Westbury Specialist Joinery Ltd

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

### 2 Liquidator's name

Full forename(s) Ninos  
Surname Koumettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue  
Street Winchmore Hill  
Post town London  
County/Region  
Postcode N 2 1 3 N A  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

① Other liquidator  
Use this section to tell us about another liquidator.

### 5 Liquidator's address ②

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

② Other liquidator  
Use this section to tell us about another liquidator.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report☐ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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## **Westbury Specialist Joinery Ltd – In Creditors' Voluntary Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 1 February 2019.**

#### **STATUTORY INFORMATION**

Company name:	Westbury Specialist Joinery Limited
Registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former registered office:	Westbury Farm, St Mary's Lane, Upminster, Essex, RM14 3NU
Former Trading Address	Westbury Farm, St Mary's Lane, Upminster, Essex, RM14 3NU
Registered number:	09748956
Liquidator's name:	Ninos Koumettou
Liquidator's address:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Liquidator's date of appointment:	2 February 2018

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

I have carried out all the work necessary in order to progress the case and to realise the Company's assets. My investigations into the Company's affairs are on-going.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained within this report.

#### **RECEIPTS AND PAYMENTS**

An account of my Receipts & Payments for the period from 2 February 2018 to 1 February 2019 is attached at Appendix 1.

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

## ASSETS

Prior to my appointment, the Company's business and assets had been valued by ITC Valuers Limited, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance and was valued as shown below:

	<i>Valuation In-situ</i>	<i>Valuation Ex-situ</i>
<b>Asset Category</b>	<b>£</b>	<b>£</b>
Office Furniture/Equipment	500	200
Unencumbered Heavy Plant	13,450	8,070
Unencumbered Light Plant	800	480
Encumbered Plant	NIL	NIL
Stock/Displays	3,000	1,800
Goodwill	7,500	NIL
<b>Total</b>	<b>25,250</b>	<b>10,050</b>

### Plant & Machinery

The Company held various plant & machinery on finance and unencumbered.

#### Plant & Machinery on Finance

The Company held two machines on finance which were estimated to realise £6,500 and £5,000 respectively as per the directors' statement of affairs. Both machines were deemed to realise less than the amounts owed to Prowood Finance and Davenham Finance and therefore there was no equity in the agreements.

#### Unencumbered Plant & Machinery

The remaining plant & machinery had a book value of £8,270 as per the directors' statement of affairs which was given an uncertain estimated to realise value.

### Office Furniture, Equipment & Stock

The Company held various office furniture, equipment and stock which was estimated to realise £2,000.

### Sale of Business and Assets

Following my appointment, I received an offer from a connected Company, Westbury Farm 2 Limited which was owned and operated by the Company's former directors, for the purchase of the Company's business and assets. The offer received was £32,000 plus VAT of £6,400 which was broken down as follows:

Office Furniture & Equipment, unencumbered plant & machinery, and stock	£22,000
Goodwill	£10,000

My agents confirmed that this offer should be accepted given no other offers or interest had been received from any third parties. In addition, dealing with the assets on a forced sale basis would only realise approximately £10,050 before costs. Consequently, I caused the Company to sell the business and assets to Westbury Farm 2 Limited.

Payment for the business and assets was to be made on a deferred consideration basis. I can confirm that during the reporting period I have received £11,700. Outside the period covered by this report the remaining balance of £26,700 has been received from our agent.

### **Other Assets**

Following my appointment, I was able to recover the sum of £7,137.21 from the Company's bank account.

There are no further assets.

## **LIABILITIES**

### **Secured Creditors**

There are no known secured creditors.

### **Preferential Creditors**

As per the statement of affairs, no preferential creditors were anticipated and I can report that no preferential claims have subsequently been received.

### **HM Revenue & Customs**

The statement of affairs included £265,112 owed to HMRC. HMRC have submitted a claim of £349,381 in respect of VAT/PAYE and Corporation Tax.

### **Non-preferential unsecured Creditors**

The statement of affairs anticipated claims of £38,251.86. To date, I have received unsecured creditor claims totalling £17,333 in addition to the HMRC claim noted above.

## **DIVIDEND PROSPECTS**

A dividend has not been declared to unsecured creditors as of yet as the funds currently held have been used to discharge payments of the Liquidation. The likelihood of a dividend to unsecured creditors will depend upon the outcome of my investigations into the Company's affairs.

## **INVESTIGATION 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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 2 years prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Delivery up of the Company's books and records took considerably longer than originally anticipated. A full review of the same has now been undertaken.

Following this review, I highlighted a number of payments made to the Company's former directors that required further explanation. I have recently received a response from the former directors which is being reviewed and has led to further queries being raised.

Within three 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 them unfit to be concerned with the management of the Company. I can confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

At the meeting held on 2 February 2018, the board members authorised the payment of £5,000 plus VAT for assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The Creditors also ratified payment of the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator on 2 February 2018.

Payment of £5,000 plus VAT has been paid from first realisations as shown in the enclosed receipts and payments account.

In addition, I incurred disbursements of £116.60 in respect of statutory advertising £79.00, Companies House Search £7.00 and postage £30.60. I can confirm that I have not drawn any pre-appointment disbursements to date.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was approved by the body of creditors on 2 February 2018 to be drawn on a combination of a fixed fee and percentage of realisations and distributions, the details of which are as follows:

Fixed fee of £12,000 for undertaking the following categories of work in the Liquidation:  
Administration, Creditors, initial investigations; and

20% of assets realised; and

20% of distributions made to creditors, if applicable.

To date, I have incurred time costs totalling £8,476.50, representing 30.97 hours, incurred at an average charge-out rate of 273.70.

From total realisations made in the period to 1 February 2019, I have drawn £9,000 towards my fixed fee of £12,000.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of assets. Based on realisations of £11,700 achieved during the period of this report, I am entitled to remuneration of £2,340. To date, I have not drawn these fees.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link [www.alj.uk.com](http://www.alj.uk.com). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation.

The charge out rates of this firm's staff grades, exclusive of VAT are as follows:

Staff Grade	Hourly rates from 1 June 2017
Partner	£385 - 440
Manager	£275- 330
Senior Case Administrator	210 – 275
Administrator	110 – 190
Support staff	80 - 130

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6 minute units.

#### LIQUIDATOR'S EXPENSES

I have incurred the following category 1 expenses totalling £521.10 in the period since my appointment as Liquidator. I have not drawn any expenses owed during the period of this report.

Type of expense	Amount incurred/ accrued in the reporting period
	£
Postage	11.60
Statutory Advertising	149.50
Bordereau	360.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
ITC Valuers Limited	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 and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

#### FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at [www.aljuk.com](http://www.aljuk.com).

## **SUMMARY**

The Liquidation will remain open until my investigations into the Company's affairs have been completed and fully resolved. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Peter Odell on 020 8370 7250, or by email at [peter.odell@aljuk.com](mailto:peter.odell@aljuk.com).

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

**Ninos Koumettou**  
**LIQUIDATOR**



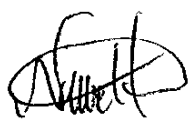
**Westbury Specialist Joinery Ltd  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
To 01 February 2019**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Busellato Jet Concept Machining Centre	6,500.00	0.00
Genesis 512 EDGebander	5,000.00	0.00
Plant & Machinery	Uncertain	6,300.00
Office Furniture & Equipment	Uncertain	0.00
Stock	Uncertain	0.00
Goodwill	Uncertain	5,400.00
Cash at Bank		7,137.21
Bank Interest Gross		5.15
Employee - Arrears/Hol Pay	Uncertain	0.00
Employees Red'y PIL	Uncertain	0.00
		<hr/>
		18,842.36
		<hr/>
<b>PAYMENTS</b>		
Prowood Finance	(29,160.00)	0.00
Davenham Finance	(5,000.00)	0.00
Petitioners Costs		920.00
Pre-appointment Fees		5,000.00
Office Holder's Remuneration		9,000.00
Legal Fees (1)		100.00
Trade & Expense Creditors	(22,843.61)	0.00
Mr Keith Bates	(15,408.25)	0.00
HMRC - PAYE/NIC/VAT/CIS/CT	(265,111.94)	0.00
Ordinary Shareholders	(1.00)	0.00
		<hr/>
		15,020.00
		<hr/>
Net Receipts/(Payments)		3,822.36
		<hr/>

**MADE UP AS FOLLOWS**

Bank 1 Current		1,002.36
VAT Receivable / (Payable)		2,820.00
		<hr/>
		3,822.36
		<hr/>

  
**LIQUIDATOR**

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

**A. Work for which the Liquidator is remunerated on a fixed fee basis:**

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical/electronic case files (as applicable).

Setting up the case on the practice's electronic case management system and entering data.

*Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.*

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Convening and holding decision procedures or general meetings of creditors and members (as applicable).

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

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

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

Undertaking periodic reviews of the progress of the case.

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

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

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Creditors:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

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.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

Corresponding to the relevant connected/third parties for explanations to any transactions identified from investigations.

**B. Work for which the Liquidator is remunerated on a percentage basis:**

Realisation of assets:

Liaising with the bank regarding the closure of the account.

Instructing agents to value known assets.

Liaising with agents to realise known assets.

Dealing with the sale of business and assets.

Collecting proceeds of sale of known assets.

# Time Entry - SIP9 Time & Cost Summary + Cumulative

WE32165 - Westbury Specialist Joinery Ltd  
Project Code: POSTAPPT  
From: 02/02/2018 To: 01/02/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	2.90	3.70	1.30	4.15	12.05	3,198.00	265.39	12.05	3,198.00
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	0.57	0.00	0.97	310.75	320.36	0.97	310.75
Investigations	7.30	0.70	1.85	5.00	14.85	3,950.25	266.01	14.85	3,950.25
Realisation of Assets	0.50	2.00	0.60	0.00	3.10	1,017.50	328.23	3.10	1,017.50
Tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	11.10	6.40	4.32	9.15	30.97	8,476.50	273.70	30.97	8,476.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

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**Presenter information**

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

Contact name **Amie Johnson**

Company name **Alexander Lawson Jacobs**

Address **1 Kings Avenue**

**Winchmore Hill**

Post town **London**

County/Region

Postcode 

N	2	1		3	N	A
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Country

DX

Telephone **020 8370 7250**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**