

in accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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A17

12/05/2020

#174

COMPANIES HOUSE

### 1 Company details

Company number 1 0 0 5 0 1 2 0

Company name in full WIRE INVESTMENTS UK LTD

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) MARTIN CHARLES

Surname ARMSTRONG

### 3 Liquidator's address

Building name/number 5 PARK COURT

Street PYRFORD ROAD

Post town WEST BYFLEET

County/Region SURREY

Postcode K T 1 4 6 S D

Country UNITED KINGDOM

### 4 Liquidator's name ①

Full forename(s) ANDREW RICHARD

Surname BAILEY

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 5 PARK COURT

Street PYRFORD ROAD

Post town WEST BYFLEET

County/Region SURREY

Postcode K T 1 4 6 S D

Country UNITED KINGDOM

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X

*Stanley*

X

Signature date

d 0

d 7

m 0

m 5

y 2

y 0

y 2

y 0

LIQ14

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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	CHRIS WARNER
Company name	TURPIN BARKER ARMSTRONG
Address	5 PARK COURT PYRFORD ROAD
Post town	WEST BYFLEET
County/Region	SURREY
Postcode	K T 1 4 6 S D
Country	UNITED KINGDOM
DX	
Telephone	01932 336149



### 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)



**turpin barker armstrong**

Corporate Recovery and Insolvency

5 Park Court  
Pyrford Road  
West Byfleet  
Surrey, KT14 6SD  
Tel: 01932 336149  
Fax: 01932 336150  
E-mail: tba@turpinbarker.co.uk  
Internet: www.turpinbarkerarmstrong.co.uk

## **Final Account**

### **Wire Investments UK Ltd - In Creditors' Voluntary Liquidation**

**12 March 2020**

M.C. Armstrong FCA, FABRP, FIPA, MBA, FNARA, D.C. Clark FCA, J.E. Patchett FCA, FABRP,  
D.A. Payne BA (Hons) FCA, B.L. Suckling BSc (Hons) FCA, M.C. Card FRS Cert. CRMP & ER., A.R. Bailey LIABRP MFA,  
A.W. Payne FFA, FIPA, FFTA, DipFRS, CEMAP Consultant

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants

M.C. Armstrong, J.E. Patchett, A.R. Bailey and L. Gibson are licensed to act as Insolvency Practitioners in the United Kingdom  
by the Institute of Chartered Accountants in England and Wales

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**ACCA**

Wire Investments UK Ltd - In Creditors' Voluntary Liquidation  
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## 1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Service Charge	0	11,127	0	11,127
Cash at Bank	0	1,500	0	1,500
Cash from Administrator	0	388,790	0	388,790
ADM VAT Refund	0	46,906	0	46,906
Interest Gross	0	314	0	314
<b>Total</b>	<b>0</b>	<b>448,637</b>	<b>0</b>	<b>448,637</b>

### Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Liquidator's fees	25,000	25,000	0	25,000
Solicitors' fees	0	3,794	0	3,794
Administrator's Disbursements	0	95	0	95
Accountancy fees	0	2,300	0	2,300
Adverts/Notices	282	194	0	194
Liquidator's disbursements	381	174	0	174
Corporation Tax	0	60	0	60
All other expenses	0	23	0	23
<b>Total</b>	<b>663</b>	<b>31,640</b>	<b>0</b>	<b>31,640</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditors		
Unsecured creditors	£416,996 (24.51p/£)	£416,996 (24.51p/£)

### Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

## 2. ADMINISTRATION AND PLANNING

### **Statutory information**

Statutory information may be found at Appendix I.

On 14 January 2020, an order in the High Court of Justice under the reference CR-2020-000172, ("the Order"), effected a block transfer of cases from Lynn Gibson of Gibson Hewitt to Martin Charles Armstrong and Andrew Richard Bailey of Turpin Barker Armstrong, 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD. Accordingly, Martin Charles Armstrong and Andrew Richard Bailey are now the Joint Office Holders in respect of this insolvency appointment and are hereafter referred to as "The Replacement Joint Office Holders". The Replacement Joint Office Holders are authorised to act either jointly or separately by the Order. Furthermore, under the Order Lynn Gibson of 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD was removed from office as the Office Holder in respect of this insolvency appointment with effect from 14 January 2020.

As required under the Order, the Replacement Joint Office Holders are required to bring the following to your attention:

- There shall be liberty to each creditor of the insolvency estate, (or member in respect of an MVL), to apply to vary or discharge the Order insofar as it relates the estate of which they are a member or creditor, as the case may be, within 56 days of them being given notice of the Order by way of advertisement in the London Gazette. Such applications shall not affect the transfer of the block transfer cases until Ordered by the court.
- In the case of Liquidations where no Liquidation Committees or Creditors' Committees have been appointed; to the extent that such information as aforesaid has not already been provided as part of the report, it is open to any creditor to apply to court for an Order that the Replacement Joint Office Holders do provide an account of the administration of the estate, including a summary receipts and payments, and a statement that they have reconciled the accounts.
- If the replacement Joint Office Holders have been required to provide the information referred to in the above paragraph, whether by way of liquidation committee or by court order on the application of any creditor(s), the costs of the Replacement Joint Office Holders of so complying will, unless there are good reasons to the contrary, be paid as an expense of the winding up, administration or bankruptcy as the case may be.
- In the case of Liquidations, each creditor is hereby notified of his right under regulation 11(2) of the Insolvency Regulations 1994 to require the Replacement Joint Office Holders to supply a statement of receipts and payments free of charge.

The Liquidator is 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 progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

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**Reporting**

The Liquidator has met her 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 Review Period, the following key documents have been issued:

- This progress report;

**Other administration tasks**

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

- Case reviews
- Maintenance of cashbooks

**3. ENQUIRIES AND INVESTIGATIONS**

Please refer to the Administrator's reports for information on the investigation and matters arising therefrom.

**4. REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

**Cash at Bank**

The Company's bank account was closed and closing balance of £1,500 was transferred to the Liquidation account.

**Cash from Administrator**

The Company was previously in Administration directly prior to the Liquidation and the balance of £388,790 was transferred from the Administration account into the Liquidation account.

**VAT Refund**

The Company received two VAT refunds totaling £46,906 arising from Administration expenses which were paid directly into the Liquidation account.

**Service Charge**

The Company received £11,127 in the way of two service charges.



**5. CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

**Secured creditors**

The secured creditors had been repaid in full under their fixed charges in the preceding administration

**Unsecured creditors**

HMRC was expected to have a £nil claim in the liquidation and confirmation of a £nil claim was received.

The trade and expense creditors as per the Director's statement of affairs totalled £1,277,912. Claims totalling £1,806,040 were received of which £1,700,875 were admitted to rank for dividend and £105,166 rejected.

**Dividend prospects**

Distributions to unsecured creditors to date total 24.41p/£ and there are no more anticipated distributions.

There was no distribution under the prescribed part as the secured creditors were repaid in full under their fixed charges.

**6. FEES AND EXPENSES**

**The Liquidator's 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 senior manager or partner.

The basis of the Liquidator's fees was approved by way of the Administrator's proposals on 20 August 2018 in accordance with the following resolution:

**"A fixed fee of £25,000."**

**Disbursements**

The disbursements that have been incurred and paid during the period are detailed on Appendix VII. Also included in Appendix VII is 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 exceeded that estimate.

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The category 1 disbursements paid for in the period 15 March 2019 to 12 March 2020 total £292 and are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 15 March 2019 to 12 March 2020 total £76 and these may include an element of overhead charges in accordance with the Administrator's proposals which were approved on 20 August 2018. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix III.

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 the firm's charge-out rate and disbursement policy may be found at [www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/](http://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

**7. 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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

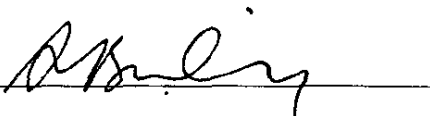
The Company's centre of main interest was in the UK as their registered office address was **29 Southlands, Preston, PR4 2TR** and their trading address was **177/180 Fore Street, Exeter, EX1 3BR** and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

**9. CONCLUSION**

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed \_\_\_\_\_  
Andrew Bailey  
Joint Liquidator  
12 March 2020



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**Appendix I**

**Statutory Information**

Company Name	<b>Wire Investments UK Ltd</b>
Former Trading Name	<b>N/A</b>
Company Number	<b>10050120</b>
Registered Office	<b>5 Park Court, Pyrford Road, West Byfleet, KT14 6SD</b>
Former Registered Office	<b>29 Southlands Preston PR4 2TR</b>
Officeholders	<b>Andrew Bailey and Martin Armstrong</b>
Officeholder's address	<b>Turpin Barker Armstrong, 5 Park Court, Pyrford Road, West Byfleet, Surrey KT14 6SD</b>
Date of appointment	<b>14 January 2020</b>
Former Office Holder	<b>Lynn Gibson</b>
Former Office Holder's Address	<b>5 Park Court, Pyrford Road, West Byfleet, KT14 6SD</b>
Former Office Holder's Date of Appointment	<b>15 March 2019</b>

## APPENDIX II

### W144 Wire Investments UK Limited In Liquidation (In Liquidation)

Abstract of Receipts and Payments for the period from 15 March 2019 to 12 March 2020

		Statement of Affairs	£
<b>RECEIPTS</b>			
246	Service Charge	0	11,127.19
405	Cash at bank	0	1,500.00
406	Cash from Administrator	0	388,789.54
459	ADM VAT refund	0	46,905.72
801	Interest Gross	0	314.48
900	VAT	0	0.00
	Vat on outputs		6,313.55
		0	454,950.48
<b>PAYMENTS</b>			
1013	Administrator's Disbursements		95.15
1131	Light & Heat		22.20
1201	Legal Fees		3,794.00
1207	Accountancy Fees		2,300.00
1404	Adverts/Notices		194.40
1450	Bank Charges		1.35
1602	Unsecured Dividends		416,996.28
1801	Liquidators remuneration		25,000.00
1802	Liquidators disbursements		173.89
1903	Corporation Tax		59.66
	Vat suffered and paid		6,313.55
			454,950.48
	<i>Net Balance</i>		£0.00
<b>Analysis of sums held:</b>			
Non Interest bearing : National Westminster Bank PLC		£0.00	
<i>Total funds held</i>		£0.00	
Vat Recoverable / <Payable>		£0.00	
<i>Net Funds:</i>		£0.00	

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**Appendix III**

**Detailed list of work undertaken for Wire Investments UK Ltd in Creditors' Voluntary Liquidation for the review period 15 March 2020 to 12 March 2020**

Below is detailed information about the tasks undertaken by the Liquidator.

<b>General Description</b>	<b>Includes:</b>
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Circulating initial report to creditors upon appointment Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
Realisation of Assets	
Administration Surplus	Taking charge of funds from administration Collecting service charge

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<b>General Description</b>	<b>Includes:</b>
	Recovering VAT from Administration Expenses
<b>Creditors and Distributions</b>	
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
<b>Dealing with proofs of debt</b>	Receipting and filing POD when not related to a dividend
<b>Processing proofs of debt</b>	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
<b>Dividend procedures</b>	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

## Appendix IV

### **ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

#### **Policy**

Detailed below is Turpin Barker Armstrong's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### *Staff allocation and the use of subcontractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

#### *Disbursements*

Category 1 and 2 disbursements were incurred by the Liquidator as set out in the Statements of Insolvency Practice (SIP9) and detailed at:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

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Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Turpin Barker Armstrong for the provision of services which include an element of recharged overhead, for example, room hire or document storage. The following category 2 disbursements have been drawn since my appointment:

<b>Type &amp; Purpose</b>	<b>£</b>
Storage (at £1 per box per month)	72.00
Photocopying	4.32
<b>Total</b>	<b>76.32</b>

**Charge-out Rates**

Time is recorded in 1 minute units. A schedule of charge-out rates for this assignment effective from 3 April 2017 is detailed below.

<b>Category of Staff</b>	<b>Per hour £</b>
Partner	400
Manager	250 – 300
Other Senior Professional	150 – 200
Administrators / Cashiers	100 – 150



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**Appendix VII**

**Expenses summary for period, cumulative & comparison with estimate  
for Wire Investments UK Ltd in Creditors' Voluntary Liquidation**

Below are details of the Liquidators' expenses for the period under review and the total to date.

<b>Expenses</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Actual expenses incurred to date £</b>	<b>Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)</b>
<b>Category 1 Expenses</b>				
Legal costs	-	3,794	3,794	Obtaining delivery of records
Accountancy Fees	-	2,300	2,300	Preparation of tax returns regarding property sales
Postage		95	95	
Advertising	282	194	194	
Insurance	TBC			
Other Category 1 expenses	9	3	3	
<b>Category 2 Expenses</b>				
Storage of Insolvency Practitioner's working papers	72	72	72	-
Photocopying	50	4	4	-
Website costs	250	-	-	-