

In accordance with  
Rule 5.10 of the  
Insolvency (England &  
Wales) Rules 2016 &  
Section 94(3) of the  
Insolvency Act 1986.

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



A23 \*A8GTLDF\* 25/10/2019 #32  
COMPANIES HOUSE

### 1 Company details

Company number 00692306

Company name in full Walker & Holmes Limited

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

### 2 Liquidator's name

Full forename(s) Raymond Stuart

Surname Claughton

### 3 Liquidator's address

Building name/number 3 Merchants Quay

Street Ashley Lane

Post town Shipley

County/Region West Yorkshire

Postcode BD17 7DB

Country England

### 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.

# LIQ13

## Notice of final account prior to dissolution in MVL

6

### Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

### Sign and date

Liquidator's signature

Signature

X

*David L. ...*

X

Signature date

d 2

d 2

m 1

m 0

y 2

y 0

y 1

y 9

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 **Richard Jennings**

Company name **Rushtons Insolvency Limited**

Address **3 Merchants Quay**

**Ashley Lane**

Post town **Shipley**

County/Region **West Yorkshire**

Postcode **B D 1 7 7 D B**

Country **England**

DX

Telephone **01274 598585**



### 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)**

**WALKER & HOLMES LIMITED  
IN MEMBERS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S FINAL ACCOUNT FOR THE PERIOD  
23<sup>RD</sup> AUGUST 2018 TO 22<sup>ND</sup> OCTOBER 2019**

**Introduction**

In accordance with S.94(1)(a) of The Insolvency Act 1986 and Rule 18.14 of the Insolvency Rules 2016, please see below details of my proposed Final Account as Liquidator of the above Company which was placed into Members Voluntary Liquidation on 23<sup>rd</sup> August 2018.

**General**

Company Name:	Walker & Holmes Limited
Address of Registered Office:	3 Merchant's Quay, Ashley Lane, Shipley, West Yorkshire, BD17 7DB
Formerly of:	Linton Street, Ripley Road, Bradford, West Yorkshire, BD4 7EZ
Company Number:	00692306
Liquidator/Insolvency Practitioner:	Raymond Stuart Claughton
Office Holders Address:	3 Merchant's Quay, Ashley Lane, Shipley, West Yorkshire, BD17 7DB
Office Holder Number:	1726
Date of Appointment:	23 <sup>rd</sup> August 2018

**Receipts and Payments**

Please see attached an account of Receipts and Payments covering the period from appointment to 22<sup>nd</sup> October 2019.

**RECEIPTS**

The position with regard to the assets realised to date and any assets potentially is as follows:-

**Property**

The main asset of the Company was the Company's former trading premises at Linton Street, Ripley Road, Bradford, with an estimated realisable value of £265,000. The property has recently been sold resulting in the gross sale proceeds amounting to £305,000.00 being received, as detailed. The sum of £51,169 was deducted being the amount due to Clydesdale Bank under their mortgage, Agents and Solicitors fees accounting for a further £3,937 plus VAT leaving a balance of £249,109.

### **Debtors**

The Declaration of Solvency reflected Debtors due in the sum of £31,667. These were recovered and received during the period prior to closure and paid into the Liquidation Bank Account.

### **Utility Refunds**

Following the sale of the property, utility refunds totalling £1,096 were duly received as detailed.

### **Cash at Bank**

Clydesdale Bank agreed to deduct the small amount of monies held in the Company bank account against the outstanding mortgage and were set off against the property sale monies.

### **Fixtures and Fittings and Plant**

The Declaration of Solvency reflected Fixtures and Fittings and Plant with a value of £4,649 situated at the Company's former trading premises. These had little or no realisable value and were sold as scrap.

### **Bank Interest**

A nominal amount of bank interest has been received on the funds held.

### **PAYMENTS**

The payments made on the enclosed account are self-explanatory, however, I have summarised the payments made below.

### **Occupational Expenses**

In order to presence the site and buildings prior to the sale, the Liquidator undertook to insure the property and to maintain the services thereon. In addition, it was necessary to carry out an Asbestos Survey and to repair the boiler. All expenses are itemised in the attached Receipts and Payments Account.

### **Administration Expenses**

The Liquidator, during the course of this year has had various expenses to pay highlighted below.

### **Agents Fees**

The sum of £3,650.00 plus VAT was paid to Andrew Idle Associates in relation to marketing and sale of the former business premises at Linton Street, Bradford.

### **Accountancy Fees**

A payment of £1,100 plus VAT, has been made to Business Focus & Systems, the Company's former Accountants, for their services in the preparation and submission of financial statements and corporation tax returns to cessation.

## **Legal Fees**

The sum of £935.00 plus VAT was paid to Crewe Property Law Limited in settlement of legal costs incurred in respect of the sale of the former business premises at Linton Street, Bradford.

## **Creditors**

The following sums have been paid in full settlement of the Company's Creditor Claims:-

- |                   |   |
|-------------------|---|
| Secured:          | Clydesdale Bank have received £51,169 being the mortgage redemption.  |
| Preferential:     | A sum of £1,526 has been paid to the RPO for the preferential element of the Employee Holiday Pay.  |
| Non-Preferential: | The sum of £82,110 has been paid to the Company's Non-Preferential debts in addition to a sum requested of £3,240 for statutory interest. |

All Creditors claims have now been settled.

## **Liquidator's Remuneration**

In accordance with Rule 18.16(2) of The Insolvency Rules (England & Wales) Limited, the Liquidator's remuneration is fixed in one of three ways:-

- a) As a percentage of the assets realised.
- b) By reference to time properly given by the Office Holder and The Office Holder's staff in attending to matters arising.
- c) As a set amount.

The costs of Rushtons Insolvency Limited were fixed by reference to time spent and as such a fee estimate was provided to Michael and Philip Lee, the Directors, which was subsequently approved at the Meeting of Shareholders. The fee estimate provided an estimate of 52 hours at an average charge out rate of £183.85 per hour totalling £9,560.

You will note from Appendix 2, attached hereto, that time costs incurred to date total £17,010 calculated over 93.57 hours at an average charge out rate of £181.15.

It is not the Liquidator's intention to apply for an increase in the fee estimate, the balance due on time costs will be written off as irrecoverable.

## **DISTRIBUTION TO MEMBERS**

To date Capital Distributions totalling £188,036 have been made to the Company's two Shareholders as follows:-

	<b><u>10.12.18</u></b>	<b><u>12.03.19</u></b>	<b><u>22.08.19</u></b>	<b><u>Total</u></b>
Michael Ronald Lee (100 Shares)	£10,000	£75,000	£9,018	£94,018
The Executors of Philip John Lee (100 Shares)	£10,000	£75,000	£9,018	£94,018
	<hr/>	<hr/>	<hr/>	<hr/>
	£20,000	£150,000	£18,036	£188,036
	£100	£750	£90.18	£940.18
	per share	per share	per share	per share

## THE INSOLVENCY ACT 1986

**WALKER & HOLMES LIMITED - MEMBERS VOLUNTARY LIQUIDATION  
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD FROM 23<sup>RD</sup> AUGUST 2018 TO 22<sup>ND</sup> OCTOBER 2019**

**RECEIPTS**

Sale of Property	305,000.00
Sales	6,171.53
Book Debts	31,886.22
Rate Refund	986.96
Insurance Refund	109.09
Bank Interest	104.63
VAT Received	405.40
VAT Refund	2,925.50
Creditor – Refunded	264.76

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347,854.09

**PAYMENTS****Occupational**

Skip Hire	675.00
Energy Performance Certificate	245.00
Property Insurance	661.78
Asbestos Survey	450.00
Heating, Lighting & Energy	310.98
Boiler Repairs	209.95

**Administration**

Gazetting Notices	341.30
Telephone	236.56
Agent & Valuer's Charges	3,650.00
Accountancy Charges	1,110.00
Land Registry Fee	12.00
Solicitors Charges	935.00
Corporation Tax	19.76
Bank Charges	25.00
Liquidator's Fee	9,560.00

**Distribution**

Clydesdale Bank	51,168.76
Preferential Claims	1,525.72
Non-Preferential Claims	82,109.90
Statutory Interest	3,239.81
	138,044.19

**Return to Shareholders**

Michael Lee	94,018.34
Philip Lee	94,018.33
	188,036.67

VAT Charged	3,330.90	347,854.09
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**CASE NAME: WALKER & HOLMES LIMITED – IN VOLUNTARY LIQUIDATION**  
**TIME AND CHARGE OUT SUMMARY FOR THE PERIOD FROM 23<sup>RD</sup> AUGUST 2018 TO**  
**22<sup>ND</sup> OCTOBER 2019**  
**Hours (h) Minutes (m)**

<b>Classification of Work</b>	<b>Director</b>	<b>Senior Manager</b>	<b>Manager</b>	<b>Administrator and Support Staff</b>	<b>Total Hours</b>	<b>Time Cost £</b>	<b>Average Hourly Rate £</b>
Administration and planning	1h 24m		59h 24m		60h 48m	11,052.00	181.78
Realisation of assets			10h 48m		10h 48m	1,944.00	180.00
Trading							
Investigations							
Creditors			19h 36m		19h 36m	3,528.00	180.00
Reporting to Members			2h 42m		2h 42m	486.00	180.00
Unanalysed Time							
<b>Total Hours</b>	1h 24m		92h 30m		93h 54m	17,010.00	181.15

Rushtons Insolvency Limited hourly charge out rates with effect from 21<sup>st</sup> May 2019 are as follows:-

Director £200-£280    Senior Manager £200    Manager £180    Support Staff £100

Rushtons Insolvency Limited hourly charge out rates with effect from 6<sup>th</sup> April 2014 are as follows:-

Director £200-£280    Manager £180    Support Staff £100

## **A MEMBERS' GUIDE TO LIQUIDATORS' FEES ENGLAND AND WALES**

### **1 Introduction**

- 1.1 When a Company goes into members' voluntary liquidation, the costs of the proceedings are paid out of its assets. A declaration of solvency is sworn by the directors indicating that the creditors will be paid in full with statutory interest from the Company's assets, with the remaining assets being distributed to the members. As a result, it is the members who have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Liquidator. The insolvency legislation recognizes this interest by providing a mechanism for members to fix the basis of the Liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how members can seek information about expenses incurred by the Liquidator and challenge those they consider to be excessive.

### **2 Liquidation procedure**

- 2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a Company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority.
- 2.2 A solvent voluntary liquidation is called a members' voluntary liquidation (often abbreviated to 'MVL'). In this type of liquidation an insolvency practitioner acts as Liquidator throughout and the members appoint the Liquidator at a general meeting of the Company.
- 2.3 In an MVL all creditors must be paid in full with statutory interest within the period stated in the declaration of solvency otherwise the Liquidator will have to convene a meeting of creditors and convert it to a creditors' voluntary liquidation, i.e. an insolvent liquidation.

### **3 Fixing the Liquidator's remuneration**

- 3.1 The basis for fixing the Liquidator's remuneration is set out in Rule 18.16 and 18.19 of the Insolvency Rules 2016. The Rule states that the remuneration shall be fixed:

- as a percentage of the value of the assets which are realised or distributed or both;
- by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the Liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the Liquidator.

- 3.2 It is for the members at a general meeting of the Company to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the members to determine the percentage or percentages to be applied in arriving at their decision the members shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the Liquidator in connection with the winding up;
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his duties; and
- the value and nature of the assets with which the Liquidator has to deal.

- 3.3 A resolution specifying the terms on which the Liquidator is to be remunerated may be taken at the meeting which appoints the Liquidator.
- 3.4 If the remuneration is not fixed as above, it will be fixed by the Court on application by the Liquidator, but the Liquidator may not make such an application unless he has first tried to get his remuneration fixed by the members as described above, and in any case not later than 18 months after his appointment.

#### **4 Fixing the Liquidator's remuneration**

- 4.1 Where there has been a material and substantial change in circumstances since the basis of the Liquidator's remuneration was fixed, the Liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

#### **5 What information should be provided by the Liquidator?**

##### **5.1 When fixing bases of remuneration**

- 5.1.1 When seeking agreement for the basis or bases of remuneration, the Liquidator should provide sufficient supporting information to enable the members to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought.
- 5.1.2 If any part of the remuneration is sought on a time costs basis, the Liquidator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.
- 5.1.3 The Liquidator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the Liquidator or his staff.
- 5.1.4 If work has already been carried out, the Liquidator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the Liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The Liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the Liquidator or his or her staff.

##### **5.2 After the bases of remuneration have been fixed**

- 5.2.1 The Liquidator is required to send progress reports to members at specified intervals (see paragraph 6.1 below). When reporting periodically to members, in addition to the matters specified in paragraph 6.1, the Liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Members should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the Liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate).

5.2.2 Where any remuneration is on a time costs basis, the Liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The Liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the Liquidator or his staff.

### **5.3 Disbursements and other expenses**

5.3.1 Costs met by and reimbursed to the Liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories:

- Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Liquidator or his staff.
- Category 2 disbursements: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage. Category 1 disbursements can be drawn without prior approval, although the Liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the Liquidator's remuneration. When seeking approval, the Liquidator should explain, for each category of expense, the basis on which the charge is being made.

5.3.2 The following are not permissible:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the Liquidator's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

### **5.4 Realisations for secured creditors**

5.4.1 Where the Liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 10.1 below), he should disclose the amount of that remuneration to any meeting of members convened for the purpose of determining his fees, and in any reports he sends to members.

## **6. Progress reports and requests for further information**

6.1 The Liquidator is required to send annual progress reports to members. The reports must include:

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;

- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- a statement of the members' rights to request further information, as explained in paragraph 6.2, and their right to challenge the Liquidator's remuneration and expenses.

6.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation), a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a member or members representing at least 5% in value of the total voting rights of members (including himself), or any member with the permission of the Court.

6.3 The Liquidator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive; or
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

6.4 Any member may apply to the Court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information.

## **7. Provision of information – additional requirements**

7.1 The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any director or member of the Company. The information which must be provided is –

- the total number of hours spent on the case by the Liquidator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

7.2 The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office.

7.3 The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office.

## **8 What if a member is dissatisfied?**

8.1 If a member believes that the basis of the Liquidator's remuneration is inappropriate, or the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the Court.

8.2 Application may be made to the Court by any member or members representing at least 10 per cent in value of voting rights (including himself), or by any member with the permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 6.1 above). If the Court does not dismiss the application (which it may if it considers that insufficient cause is shown), the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

- 8.3 If the Court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the Company being wound up.

**9. What if the Liquidator is dissatisfied?**

- 9.1 If the Liquidator considers that the remuneration fixed by the members is insufficient or that the basis used to fix it is inappropriate, he may apply to the Court for the amount or rate to be increased or the basis changed.
- 9.2 If he decides to apply to the Court he must give at least 14 days' notice to the members, or such one or more of the members as the Court may direct, to appear or be represented at the Court hearing. The Court may order the costs of the application or of any member appearing at the Court hearing to be paid out of the assets.

**10. Other matters relating to remuneration**

- 10.1 Where the Liquidator realises assets on behalf of a secured creditor, he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the Liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.
- 10.2 Where two (or more) joint Liquidators are appointed, it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the Court or a meeting of members.
- 10.3 If the appointed Liquidator is a solicitor and employs his own firm to act in the winding up, profit costs may not be paid unless authorised by the members or the Court.
- 10.4 If a new Liquidator is appointed in place of another, any determination or Court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new Liquidator until a further determination by the members, or Court order, is made.
- 10.5 Where the basis of the remuneration is a set amount, and the Liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing Liquidator. The application must be made to the same body as approved the remuneration, i.e. either to the members or the Court. Where the outgoing Liquidator and the incoming Liquidator are from the same firm, they will usually agree the apportionment between themselves.
- 10.6 There may also be occasions when members will agree to make funds available themselves to pay for the Liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to members. Arrangements of this kind are sometimes made to fund litigation. Any arrangements of this nature will be a matter for agreement between the Liquidator and the members concerned and will not be subject to the statutory rules relating to remuneration.

**11. Effective date**

- 11.1 This guide applies where a Company goes into liquidation on or after 6<sup>th</sup> April 2017.