

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02227312

Name of Company

W J Wood & Son Limited

~~N~~ We
Louise Donna Baxter
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Lloyd Biscoe
The Old Exchange
234 Southchurch Road
Southend on Sea
Essex
SS1 2EG

the liquidator(s) of the company attach a copy of my ~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 11/05/2011 to 10/05/2012

Signed

Date

6/7/12

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref WJ005CVL/LDB/LCB/DTC/DCF/HXB/

WEDNESDAY



A28 *A1CXPYE1* 11/07/2012 #100
COMPANIES HOUSE

W.J. Wood & Son Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 11/05/2011 To 10/05/2012
SECURED ASSETS	
Freehold Land & Property	351,000 00
Book Debts	586,951 97
Shares & Investments	2 00
	<u>937,953 97</u>
COSTS OF REALISATION	
Legal Fees	7,330 30
Debt Collection Fees	20,762 31
	<u>(28,092 61)</u>
SECURED CREDITORS	
Barclays Bank Plc	554,872 07
	<u>(554,872 07)</u>
ASSET REALISATIONS	
Plant & Machinery	7,232 23
Motor Vehicles	2,600 00
Stock	28,845 00
Debtor Contributions	173 94
Surplus from Administration	45,225 97
Bank Interest Gross	19 28
	<u>84,096 42</u>
COST OF REALISATIONS	
Office Holders Fees	56,679 00
Office Holders Expenses	63 50
Joint Administrators Disbursements	2,669 85
Pension Costs	300 00
Joint Administrators Fees	25,928 00
Agents Fees	10,604 63
Agents Disbursements	145 33
Legal Fees (1)	14,092 60
Water	139 29
Storage Costs	3,781 80
Rates - Administration Period	5,295 80
Insurance Costs	8,183 05
	<u>(127,882 85)</u>
PREFERENTIAL CREDITORS	
RPO re Arrears/Holiday Pay	9,369 94
Employees re Arrears/Hol Pay	375 20
	<u>(9,745 14)</u>
	<u><u>301,457.72</u></u>
REPRESENTED BY	
Vat Receivable	22,852 92
Bank 1 Clients Premium Account	273,897 40
Fixed Charge VAT Receivable	13,918 85
Vat Payable	(9,211 45)



W.J. Wood & Son Limited (In Creditors' Voluntary Liquidation)

Progress report pursuant to Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986

Period: 11/05/2011 to 10/05/2012

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	W J Wood & Son Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number	02227312
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Former trading address	1 Fleethall Road, Purdeys Industrial Estate, Rochford, SS4 1NF

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	11 May 2011
Date of liquidators' appointment	11 May 2011
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 11/05/2011 to 10/05/2012

Secured Assets

Freehold Land and Property

841/843 London Road, Westcliff-on-Sea

During the administration the Joint Administrators noted that the above property was listed in the company accounts as an asset of the company and the secured creditor holds a legal charge registered at Companies House over the property

Edward Symmons & Partners were instructed to value this property and advised an estimated realisable value of between £250,000 and £300,000

However, the director did not include this item in his Statement of Affairs as he believed that this property is owned personally by the directors, Land Registry documents also reflected this. There was clearly a dispute regarding ownership of the property.

The Joint Liquidators continued to investigate the potential interest in the freehold property. Due to the dispute, solicitors' advice was sought and negotiations entered into. Following advice from solicitors it was believed that if this matter proceeded into Court then significant legal costs would be incurred to ascertain the ownership of the property.

Following negotiations, it was agreed that a sale of the property should be concluded and following this distribution of the funds. It was further agreed that after settlement of the Bank's legal charge and costs involved that 90% would be received into the liquidation and 10% would be paid to the Directors.

A sale was completed in April 2012 for a sum of £351,000. The final costs are currently being settled and then the balance of the net proceeds will be split as agreed.

Book Debts

The company's book debts were being collected by Sovereign Credit Management on behalf of Barclays Sales Finance Limited, the ledger was then reassigned to the Company. I can advise that the total sum realised from debtors is £586,951.97. It is not anticipated that any further debtor realisations will be forthcoming.

Shares and Investments

I can advise that the sum of £2.00 has been received from Clyde & Co in respect of shares and investments.

Asset Realisations

Plant and Machinery

The Company's plant and machinery was estimated to hold a book value in the sum of £34,834 at the commencement of Administration. A valuation report conducted by independent agents, Edward Symmons & Partners estimated the plant and machinery to have a combined realisable value of £3,900.

During the Administration, the agents conducted an auctioned sale of the assets which were held at the Company's site at Purdeys Industrial Estate, Rochford. The sum of £1,740 was received in respect of the plant and machinery held at this site.

The agents scheduled an auction to sell the items held at the 841/843 London Road, Westcliff site. The plant and machinery held on this site had been estimated to realise approximately £1,100. I can advise that the sum of £7,232.23 was realised.

Motor Vehicles

The company's motor vehicles were estimated to hold a book value in the sum of £19,907 at the date of Administration. A valuation report conducted by independent agents, Edward Symmons & Partners estimated the motor vehicles to realise £7,600.

During the administration, the agents conducted an auctioned sale of the motor vehicles which were held at the company's site at Purdeys Industrial Estate, Rochford. The sum of £7,450 was received in this respect.

The agents scheduled an auction to take place to sell the two further vehicles which remained at the 841/843 London Road, Westcliff site. I can advise that the sum of £2,600 was received in this respect.

Stock

A valuation report conducted by independent agents, Edward Symmons & Partners estimated the company's stock to realise £68,710.

During the administration, the agents conducted an auctioned sale of the assets which were held at the company's site at Purdeys Industrial Estate, Rochford. The sum of £79,796.66 was received in respect of the stock held at this site.

Edward Symmons LLP scheduled an auction to take place to sell the stock held at the 841/843 London Road, Westcliff site. The stock held on this site had been estimated to realise approximately £11,625. I can advise that the sum of £28,485 was received.

I refer creditors to the reports of the Joint Administrators for earlier details relating to stock issues and reservation of title claims.

Debtor Contributions

I can advise that the sum of £173.94 has been received from Southend-on-Sea Borough Council in respect of an outstanding debt.

Surplus from Administration

Following the conversion of the Administration to the present liquidation procedure, the balance held in the administration was passed to the liquidation and amounted to £45,225.97.

Bank interest

Bank interest has accrued on funds held in the liquidation account to the date of the receipts and payments account in the sum shown thereon.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included in the statement of proposals of the former administrators.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

Barclays Bank plc holds a fixed and floating charge over the Company's assets. The net proceeds of sale from the property have been passed to the Bank under their fixed charge. The balance of monies owed to the bank has been settled under its floating charge from assets subject to the floating charge. Barclays Bank plc has therefore been paid in full.

Preferential creditors

A dividend of 100 pence in the £1 has been paid to the preferential creditors amounting to £9,745.14.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

We consider that there will be sufficient funds for a dividend to be paid to unsecured creditors. At this time it is not possible to determine the quantum and timing of same. However a claim form is attached for those creditors who to date have not submitted their claim in these proceedings.

6. REMUNERATION & DISBURSEMENTS

Pursuant to Rule 4 127(5A)(a) of the Rules, our remuneration is treated as having been fixed on the same basis as the former administrators, by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) on the same basis as the former administrators, namely, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report

Our time costs for the period from 11/05/2011 to 10/05/2012 amount to £60,496 50 which represents 197 40 hours at an average rate of £306 47 per hour To 10/05/12, time costs of £56,679 have been recovered and I anticipate all outstanding and future time costs will be recovered

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Table of time spent and charge-out value for the period 11/05/2011 to 10/05/2012
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 10/05/2012, we have drawn disbursements of £63 50 We anticipate that future disbursements will be recovered in full

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in this report

In addition to the table of time spent by us and our staff in attending to matters arising in the liquidation for the period covered by this progress report, a cumulative table of time spent and charge out value for the period from 11 May 2011 to 10 May 2012 and a description of the work undertaken by us and our staff since our appointment (contained in the narrative summary of time costs incurred) are also attached at Appendix 2

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

Legal Fees

I can advise that the sums of £7,330 30 and £13,672 60 have been paid to Pinsent Masons LLP for their assistance throughout the administration and liquidation respectively with regard to the cost of preparing letters and providing advice concerning both the Company's landlord and the Company's position with regard to the property Pinsent Masons also advised on and prepared correspondence on both the lien previously mentioned in the administrators final progress report and the title regarding the property at 841/843 London Road, Westcliff-on-Sea

I can further advise that the sum of £420 00 has been paid to BTMK Solicitors LLP for their assistance with advice regarding a Retention of Title claim during the administration

All firms' charges have been on a time costs basis plus disbursements

Agents/Valuers Fees and Disbursements

I can advise that the sums of £14,646 15 and £7,604 63 have been paid to Edward Symmons and Partners for their assistance throughout with the sale of assets and the property

I can also advise that the sums of £4,189 70 and £3,000 have been paid to BTG Asset Consulting for their assistance with site visits and security with regard to the freehold property which is a mandatory requirement imposed by insurers. The sum of £145 33 has also been paid to BTG Asset Consulting for their outstanding disbursements. BTG Asset Consulting is associated to Partners of Begbies Traynor (Central) LLP and is therefore deemed as a Category 2 disbursement which requires creditor approval which was sought during the administration

Agent's fees are part commission based and part time costs where applicable, together with disbursements

Pension Costs

I can advise that the sum of £300 has been paid Alexander Forbes Trustee Services for their assistance with pension advice. This was a fixed fee service

Water

I can advise that the sums of £60 35 and £78 94 have been paid to Essex & Suffolk Water and Anglian Water Services Limited respectively, in respect of meter readings and payments due whilst in occupation at the property

Storage Costs

I can advise that the sum of £5,672 70 has been paid to Archive Facilities (Southend) Limited in respect of the storage of the company's books and records. Archive Facilities (Southend) Limited is associated to Partners of Begbies Traynor (Central) LLP and is therefore deemed as a Category 2 disbursement requiring specific creditor approval. This was sought and approved during the administration

Rates – Administration Period

I can advise that the sum of £5,295 80 has been paid to Rochford District Council in respect of rates during the administration period

Insurance Costs

The sum of £8,183 05 has been paid to AUA Insolvency Risk Services Limited in respect of insurance over the freehold property

Administrator's fees / Disbursements

The outstanding costs of the Administration were discharged in accordance with the fee approval granted through the Administration process. Please refer to the Joint Administrator's final report for further details

8. ASSETS THAT REMAIN TO BE REALISED

There are no further assets due to be realised

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. INFORMATION FOR CREDITORS

I attach at Appendix 4 a summary of creditor claims. I hope that the column headings are self-explanatory. In light of the upcoming dividend, I take this opportunity to invite all creditors that have not yet submitted their claims to duly do so and I attach a further Claim Form at the end of this report for their completion and return, together with supporting information to substantiate the claim.

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.


Louise Baxter
Joint Liquidator
Dated 5 July 2012

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 11/05/2011 to 10/05/2012

W.J. Wood & Son Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 04/07/2012

S of A £	£	£
SECURED ASSETS		
Freehold Land & Property	351,000 00	
Book Debts	586,951 97	
Shares & Investments	2 00	
		937,953 97
COSTS OF REALISATION		
Legal Fees	7,330 30	
Agents/Valuers Fees	18,835 85	
Debt Collection Fees	20,762 31	
		(46,928 46)
SECURED CREDITORS		
Barclays Bank Plc	554,872 07	
		(554,872 07)
ASSET REALISATIONS		
Plant & Machinery	7,232 23	
Motor Vehicles	2,600 00	
Stock	28,845 00	
Debtor Contributions	173 94	
Surplus from Administration	45,225 97	
Bank Interest Gross	47 33	
		84,124 47
COST OF REALISATIONS		
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Office Holders Expenses	63 50	
Joint Administrators Disbursements	2,669 85	
Pension Costs	300 00	
Joint Administrators Fees	25,928 00	
Agents Fees	10,604 63	
Agents Disbursements	145 33	
Legal Fees (1)	14,092 60	
Water	139 29	
Storage Costs	5,672 70	
Rates - Administration Period	5,295 80	
Insurance Costs	8,183 05	
		(129,773 75)
PREFERENTIAL CREDITORS		
RPO re Arrears/Holiday Pay	9,369 94	
Employees re Arrears/Hol Pay	375 20	
		(9,745 14)
		280,759.02
REPRESENTED BY		
Vat Receivable		23,231 10
Bank 1 Clients Premium Account		249,053 35
Fixed Charge VAT Receivable		17,686 02
Vat Payable		(9,211 45)

280,759.02

Louise Donna Baxter
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 11/05/2011 to 10/05/2012

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

OFFICE HOLDERS EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charge by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost,
- Car mileage is charged at the rate of 45 pence per mile,

- *Expenses which should be treated as Category 2 expenses (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 expenses. The

following items of expenditure which relate to services provided by an entity within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £33 per quarter for up to three boxes, Four to Two Hundred Boxes charged at £9.90 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£4.45 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.
- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office are as follows:

Charge-out Rate (£ per hour)	
Grade of staff	From 01 May 2011
Partner	495
Partner 2	N/A
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Junior Administrator	160
Support	160
	01 July 2008 to 01 May 2011
	450
	395
	375
	350
	300
	250
	220
	180
	150
	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)
² Best practice guidance for the remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

[illegible]

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	W J Wood & Son Limited
CASE TYPE	CREDITORS' VOLUNTARY LIQUIDATION
OFFICE HOLDERS	Louise Donna Baxter AND Lloyd Biscoe
DATE OF APPOINTMENT	10 th May 2012

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case
- 1 2 **Complexity of the case**
As previously reported, there have been issues within the insolvency processes that have given rise to complex issues. In particular, the disputed ownership of the property. This has now been resolved and has led to a substantial increase in the level of floating charge assets available for the general body of unsecured creditors
- 1 3 **Exceptional responsibilities**
There have not been any exceptional responsibilities arising in this matter
- 1 4 **The office holders' effectiveness**
I would advise that the strategy of maximising asset realisations, in conjunction with solicitors, the bank and instructed agents has proven effective leading to a substantially greater recovery of funds and asset realisations than initially expected
- 1 5 **Nature and value of property dealt with by the office holders**
There has been a full range of asset realisations to deal with on this appointment, to include disputed property ownership, stock with environmental consequences, creditors claiming reservation of title and physical assets such as motor vehicles
- 1 6 **Anticipated return to creditors**
The return to creditors will now be significantly enhanced following the settlement of the property which ultimately, yielded an additional £351,000 to the liquidation (less costs) and allowed the Bank and preferential creditors to be repaid in full at an earlier than expected stage in the proceedings. This asset was not initially disclosed
- 1 7 **Time costs analysis**
An analysis of time costs incurred between 11/05/11 to 10/05/12 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type
- Senior level staff have undertaken work where necessary, in particular in meetings, bank liaison and dealing with assets disposals such as property which can only be dealt with at senior level. Junior grades of staff have been utilised in dealing with creditor claims and statutory/regulatory matters

The time costs analysis provides details of work undertaken by the Liquidators and their staff following their appointment only

1 8 Work undertaken prior to appointment

N/A

1 9 The views of the creditors

Creditors have been liaised with through correspondence and telephone calls when received Following the conversion to liquidation, this is the first report issued to creditors

1 10 Approval of fees

Approval for our fees and disbursements (to include those comprising Category 2 disbursements) was granted in the administration procedure Following Rule 4 127(5A) IR 1986, the approval carries forward to the liquidation on the basis that the same appointment holders are in place

1 11 Approval of Expenses and Disbursements

Approval for our fees and disbursements (to include those comprising Category 2 disbursements) was granted in the administration procedure Following Rule 4 127(5A) IR 1986, the approval carries forward to the liquidation on the basis that the same appointment holders are in place

1 12 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
None	0
TOTAL	0

Disbursements treated as Category 2 disbursements

Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	Amount £
Archive Facilities (Southend) Limited – storage of Company's books and records, retrieval	5,672 70
BTG Asset Consulting – site security and inspections	£3,000
TOTAL	8,762 70

1 13 Other professionals employed & their costs

Details of these are provided in the general body of the report. All agent's invoices have been reviewed upon receipt prior to discharge where not drawn at source.

Edward Symmons and Partners and Pinsent Masons LLP have been appointed agents and solicitors at the Bank's recommendation at a time when the Bank had exposure.

Alternative agents and solicitors were used where appropriate for reasons of cost effectiveness and expediency.

1 14 Staffing and management

This liquidation has followed standard staff and management process.

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2.

2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2.

3. SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

3 1 Since the date of our last report, the following work has been carried out:

3 2 Continuing with the sale of freehold property, settlement of bank liability.

3 3 Liaison with creditors, to include the bank.

3 4 Requirement to fulfil statutory and regulatory reporting and actionable issues.

3 5 Continuing oversight of asset disposals and liaison with agents/Solicitors.

3 6 Agreeing and making payment in full to the preferential creditors.

3 7 Ongoing investigations.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount Incurred £	Amount discharged £	Balance (to be discharged) £
Advertising	The Stationery Office	63 50	63 50	0 00
		63 50	63 50	0 00

APPENDIX 4

SUMMARY OF CREDITOR CLAIMS AND
STATEMENT OF CLAIM FORM.

Begbies Traynor (Central) LLP
W.J. Wood & Son Limited
Creditor Claims Summary Report

Where a creditor is listed and there is no figure in the Claim or Agreed Claim column please complete and submit the Creditors Statement of Claim form

Key	Name	S of A £	Claim £	Agreed Claim £
CA00	Airport Garage Services	740 23	0	0
CA01	1st Choice Maintenance Ltd	70 5	0	0
CA02	Anglia Battery & Filter Co	23 15	0	0
CA03	Apparelmaster	218 02	0	0
CA04	Auto-4 Ltd	1,010 19	1,019 19	0
CA05	Avon Tyres Ltd	67,113 57	0	0
CA06	American Express Services Limited A/c No 944 168 841 3	271 11	0	0
CA07	Allianz Insurance Plc	0	31,329 86	0
CB00	B & H Supplies	355 04	355 04	0
CB01	Bike Tyrestore	14,149 75	0	0
CB02	Bridgestone/Firestone UK Ltd	110,141 62	0	0
CB03	British Gas	0	0	0
CB04	British Telecom	0	0	0
CB05	Broadway Tyres Ltd	0 2	0	0
CB06	B A Bush & Son Ltd	2,181 47	0	0
CB07	Barclays Bank Plc	40,161 33	0	0
CB08	Birmingham Motor Tyres Limited Case No 1101120059	15,662 26	15,518 92	0
CB09	Bond International WJ00001	0	2,798 65	0
CB0A	Barclaycard Merchant Services 4947545	0	662 13	0
CB0B	Bank of Scotland 17002/ICE	0	749 36	0
CC00	Cambrian Tyres	176 13	0	0
CC01	Cheng Shin Tire & Rubber (China) Co Ltd	45,918 61	0	0
CC02	Cliff Property Maintenance	100 82	0	0
CC03	The Continental Tyre Group	41,232 44	41,232 45	41,232 45
CC04	Cooper Tyre & Rubber Company Europe Ltd	67,933 28	0	0
CC05	Cooper Bros	2,358 28	0	0
CC06	Cybit Ltd 10001984	352 5	352 5	0
CC07	Chubb Electronic Security 2498830	0	749 38	0
CC08	CAM Systems Limited WJWOOD01	0	903 92	0
CD00	Dunlop Tyres UK Ltd	0	0	0
CE00	Elite Autos and Design	1,361 82	0	0
CE01	Elite Garages	1,216 71	0	0
CE02	EDF	622 9	0	0
CE03	Essex Glass & Windscreens Ltd	57 33	0	0
CE04	EIC Management Limited	18,210 00	0	0
CE05	Exhaust Tyres & Batteries (Worcester) Ltd ZWJ001	2,216 25	0	0
CE06	Essex & Suffolk Water	0	0	0
CF00	Farr Delivery Service	21 78	0	0
CG00	GB Office Group Ltd	59 98	0	0
CG01	Genco Logistics Ltd	44,258 58	0	0

	29852			
CG02	Goodyear Dunlop U K	44,917 99	0	0
CG03	Group Tyre (UK) Ltd	2,852 28	48,291 23	0
CG04	Guardian Industrial Doors Ltd	94	0	0
CG05	Goodyear Dunlop Tyres UK Limited TH/SS/rk	0	0	0
CG06	General Asset Management UK Ltd	0	0	0
CG07	Ministry of Defence	0	0	0
CG08	Gates W0001	73 12	0	0
CH00	HancockTyres (UK) Ltd	56,293 89	0	0
CH01	Hewes Security	957 32	0	0
CH02	HM Revenue & Customs	36,233 41	0	0
CH03	HM Revenue & Customs 250 2059 03	0	67,740 00	0
CH04	HM Revenue & Customs	0	0	0
CI00	ING LEASE (UK) LTD AQPI161340	0	1,409 57	0
CI01	ING LEASE (UK) LTD AQPI098610	0	3,862 73	0
CI02	ING LEASE (UK) LTD AQPI118954	0	946 71	0
CI03	ING LEASE (UK) LTD AQPI192459	0	877 63	0
CI04	ING LEASE (UK) LTD AQPI217180	0	1,017 41	0
CK00	Kenway Tyres Limited 9348860	2,986 16	0	0
CK01	Kings Road Tyres Ltd W0027	6,123 40	6,123 40	0
CK02	King David Tyres Ltd Claim Ref 9343927	4,597 41	4,597 41	0
CK03	Kirkby Tyres Ltd KT117431	76 37	0	0
CL00	L A P Garage Services W006	645 44	780 57	0
CL01	London & Essex Newspapers A/c No 44390	0	82 25	0
CM00	Maxxis International Thailand	67,749 64	0	0
CM01	Michelin Tyre plc	43,368 34	0	0
CM02	Miscellaneous supplier	30,015 17	0	0
CM03	Micheldever Tyre Services Limited	2,966 66	0	0
CM04	Macquarie Bank International Ltd	0	0	0
CM05	Modern Graphic Arts Ltd	162 74	162 74	162 74
CN00	Newsquest North London	274 95	0	0
CN01	North Eastern Tyre & Exhaust	258 34	0	0
CN02	Northgate Vehicle Hire (NW) Ltd	5,817 59	8,077 28	0
CN03	NTDA	1,284 10	0	0
CO00	Oak Tyre Services Ltd	3,995 24	0	0
CO01	Opal	281 75	839 39	0
CP00	Pirelli Tyres Ltd (Ref 04807)	61,872 79	61,872 79	0
CP01	Platt Rushton LLP	15,764 83	0	0
CP02	Martin Plappert	0	0	0
CP03	Windsor Associates	139 66	0	0
CR00	Rema Tip Top UK Ltd A/c No 12065	127 35	127 55	0

CR01	Royal Bank Invoice Finance	4,770 07	0	0
CR02	Rochford District Council	7,176 00	10,764 00	0
	10093844148			
CS00	Snap On Equipment Ltd	835 55	0	0
CS01	Southern Tyre Wholesalers	562 24	0	0
CS02	St Anns Manufacturing Ltd	60 72	0	0
CS03	Stapletons Tyre Service Ltd	55 34	0	0
CS04	Stamford Tyres International Pte Ltd	0	0	0
CT00	Trayal	6,245 60	0	0
CT01	Tubeline	4,770 07	0	0
CT02	The Fuelcard Company	607 16	926 29	0
CT03	Toomey Hire & Leasing Co Limited	527 4	0	0
	W1500			
CT04	The Thomas Higgins Partnership	0	495 6	0
	1572345			
CT05	The Insolvency Service	0	120,137 21	120,137 21
	1036106			
CU00	UK Batteries Ltd	41 34	0	0
CU01	Unico Services UK Ltd	104 03	0	0
CV00	Veolia ES (UK) Ltd	667 71	0	0
CV01	Vintage Tyre Supplies Ltd	862 93	862 93	0
	OA/274594			
CV02	Vodafone	283 7	2,871 21	0
	192133118/00001			
CW00	We Sell Tyres (Wholesale)	9,543 83	0	0
CY00	Yokohama H P T Ltd	2,126 24	2,126 24	0
	WJW0001			

CREDITOR CLAIM FORM – CREDITORS' VOLUNTARY LIQUIDATION

NAME OF COMPANY IN LIQUIDATION	W.J. Wood & Son Limited	
TRADING ADDRESS	1 Fleethall Road, Purdeys Industrial Estate, Rochford,	
RELEVANT DATE	19 January 2011	
CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE LIQUIDATION		
Name of creditor		
Address of creditor		
Total amount of claim	Inclusive of VAT at the relevant date - see above £ _____	
Details of any document by reference to which the debts can be substantiated		
Details of goods or services to which the claim relates		
Details of whether the whole or any part of your claim is preferential under section 386 of, and Schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £ _____	
If the total amount above includes outstanding uncapitalised interest please state the amount	£ _____	
Particulars of any security held, the value of the security and the date it was given Please explain how you valued your security	£ _____	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates		
Signature of, or on behalf of, creditor		
Name in BLOCK CAPITALS		
Position or relationship with creditor		
Date _____		
PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose		
ACKNOWLEDGEMENT OF CLAIM (for Liquidators' Use only)		
I acknowledge receipt of a claim in the Liquidation of £ _____ including VAT, as detailed above This acknowledgement does not necessarily admit the claim to rank for dividend Date _____		Signed _____ for Louise Donna Baxter and Lloyd Biscoe, Joint Liquidators, Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend-on-Sea, Essex, SS1 2EG