

The Insolvency Act 1986

## Notice of result of meeting of creditors

Name of Company  
W J Wood & Son Limited

Company number  
02227312

In the  
Southend County Court

[full name of court]

Court case number  
10 of 2011

(a) Insert full name(s) and  
address(es) of the  
administrator(s)

We, (a) Louise Donna Baxter and Lloyd Biscoe, both of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea SS1 2EG

\* Delete as applicable

hereby report that ~~\*a meeting / an adjourned meeting of the creditors of the above company was held at~~

(b)

Business of meeting conducted by correspondence pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986 and Rule 2.48 of the Insolvency Rules 1986

(b) Insert place of meeting

~~on~~ (c) Closing date specified in Form 2.25B of 12 00 hours on 29 March 2011 at which

(c) Insert date of meeting

\* Delete as applicable

\*1 Proposals / ~~revised proposals~~ were approved

~~\*2 Proposals / revised proposals were modified and approved~~

~~The modifications made to the proposals are as follows~~

~~(d)~~

(d) Give details of the  
modifications (if any)

~~\*3 The proposals were rejected~~

~~\*4 The meeting was adjourned to (e)~~

(e) Insert time and date of  
adjourned meeting

\*5 Other resolutions (f)

(f) Details of other resolutions  
passed

(1) "That the joint administrators' remuneration be fixed by reference to the time properly given by the joint administrators (as administrators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the administration"

(2) "That the joint administrators be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy, details of which accompanied *The Statement of Proposals of the Joint Administrators for Achieving the Purpose of the Administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986*. It should be noted that the category 2 disbursements will include payments to associated parties Archive Facilities (Southend) Limited in respect of storage and BTG Asset Consulting in respect of agents fees

(3) "That the joint administrators' be discharged from liability in respect of any actions of theirs as administrators, pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, with effect from the date their appointment as joint administrators ceases to have effect"

WEDNESDAY



\*ARO9BT24\*

AIQ

06/04/2011

31

COMPANIES HOUSE

~~The revised date for automatic end to administration is~~

A creditors' committee ~~was~~ / was not formed

Signed  \_\_\_\_\_  
Joint / Administrator(s)

Dated 05/04/11

### Contact Details:

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

Bebbies Traynor (Central) LLP	
The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG	
	Tel Number 01702 467255
Fax Number 01702 467201	DX Number

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

A49

06/04/2011  
COMPANIES HOUSE

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9 March 2011

**PRIVATE & CONFIDENTIAL**

**TO ALL CREDITORS**

Our Ref WJ005ADM/LDB/LCB/  
JXH/DCF/ADM1007P

Your Ref  
Contact David Farmer

Dear Sirs

**W.J. WOOD & SON LIMITED (In Administration) ("the Company")**  
**Re: Meeting of creditors to consider the administrators' proposals**

As you are aware, the Company entered into administration in accordance with the provisions of paragraphs 22 of Schedule B1 to the Insolvency Act 1986 on 19 January 2011

I enclose the following documents

- 1) A report of the administrators' statement of proposals pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986,
- 2) Formal Notice of conduct of business by correspondence (Form 2.25B) in accordance with paragraph 58 of Schedule B1 to the Insolvency Act 1986 and Rule 2.48 of the Insolvency Rules 1986,
- 3) Formal Resolutions
  - For/against the administrators' proposals
  - The basis of the administrators' remuneration and disbursements
  - Administrators' discharge from liability

To register your vote, please return the completed Form 2.25B no later than 12.00 noon on 29 March 2011

One of the resolutions is in respect of the joint administrators' remuneration. The supporting information contains an explanation of the administrators' remuneration and you may obtain a copy of "A Creditors' Guide to Administrators' Fees" at our website [www.begbies-traynor.com](http://www.begbies-traynor.com) via the "Corporate Recovery and Insolvency" link in the "Quick Links" box on the left hand side of the homepage. From there please follow the "Creditor" link which will take you to the appropriate page where the Guide can be found at the end or by contacting my office and I will arrange to send you a copy.

The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG  
T: 01702 467255 F: 01702 467201 E: [southend@begbies-traynor.com](mailto:southend@begbies-traynor.com) W: [www.begbies-traynor.com](http://www.begbies-traynor.com)

Begbies Traynor is a trading name of Begbies Traynor (Central) LLP, a limited liability partnership, registered in England No OC306540, registered office 340 Deansgate, Manchester M3 4LY

Louise Donna Baxter and Lloyd Biscoe are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group Specialist Professional Services [www.begbies-traynorgroup.com](http://www.begbies-traynorgroup.com)

Partners, Directors and Consultants acting as administrators or administrative receivers contract as agents and without personal liability

Your attention is drawn to the provisions of Rule 2.48(7) of the Insolvency Rules 1986 which enables creditors whose debts amount to at least 10% of the total debts of the Company to requisition such a meeting within 5 business days from the date of this letter. In this regard, I would refer you to the attached Form 2.21B.

Finally, when returning the proxy form, please enclose a statement supporting your claim.

Yours faithfully  
For W.J. Wood & Son Limited



Louise Baxter  
Joint Administrator

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The affairs, business and property of the Company are managed by the joint administrators who act as the Company's agents and without personal liability.

*Begbies Traynor (Central) LLP is committed to ensuring that all persons entitled to participate in insolvency meetings have the opportunity to do so. Should you, therefore, require this information in a different format or have particular access requirements, please contact this office so that suitable arrangements can be made.*

The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG  
T: 01702 467255 F: 01702 467201 E: [southend@begbies-traynor.com](mailto:southend@begbies-traynor.com) W: [www.begbies-traynor.com](http://www.begbies-traynor.com)

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Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.

Louise Donna Baxter and Lloyd Biscoe were appointed as joint administrators on 19 January 2011

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

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## W.J. Wood & Son Limited (In Administration)

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Statement of proposals of the joint administrators for achieving the purpose of the administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986

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## Important Notice

The administrators' statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. 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 for any purpose other than this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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a.

## INTERPRETATION

### Expression

### Meaning

"the Company"

W.J. Wood & Son Limited (In Administration)

"the administration"

The appointment of administrators under Schedule B1 of the Insolvency Act 1986 on 19 January 2011

"the administrators"

Louise Donna Baxter and Lloyd Biscoe, both 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 Insolvency Act 1986

b.

## STATUTORY INFORMATION

Name of Company	W J Wood & Son Limited	
Trading name(s)	N/A	
Date of Incorporation	3 March 1998	
Company registered number	02227312	
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG	
Former registered office	Sutherland House, 1759 London Road, Leigh-on-Sea, Essex, SS9 2RZ	
Trading addresses	- 1 Fleethall Road, Purdeys Industrial Estate, Rochford, SS4 1NF	
	- 841/843 London Road, Westcliff-on-Sea, Essex, SS0 9SZ	
Principal business activities	Tyre wholesaler / fitter	
Directors and details of shares held in the Company (if any)	<b>Name</b>	<b>Shareholding</b>
	John Wood	150,050 Ordinary £1 Shares
	Bryan Wood	N/A
Company Secretary and details of the shares held in Company (if any)	<b>Name</b>	<b>Shareholding</b>
	Thelma Dawn Wood	N/A
Auditors	Platt Rushton LLP	
Share capital	300,100 Ordinary £1 Shares	
Shareholders	John Wood - 150,050 Ordinary £1 Shares	
	Sylvie Wood - 150,050 Ordinary £1 Shares	



## **c. DETAILS OF APPOINTMENT OF ADMINISTRATORS**

Names of the administrators	Louise Donna Baxter and Lloyd Biscoe, both Licensed Insolvency Practitioners of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Date of administrators' appointment	19 January 2011
Date of administrators' resignation	N/A
Court	Southend County Court
Court Case Number	10 of 2011
Person making appointment	Director - John Wood
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

## **STATUTORY PURPOSE OF ADMINISTRATION**

Paragraph 3 of Schedule B1 to the Act provides as follows

- "3 (1) The administrator of a company must perform his functions with the objective of-
- (a) rescuing the company as a going concern, or
  - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
  - (c) realising property in order to make a distribution to one or more secured or preferential creditors
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or
  - (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-

- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
- (b) he does not unnecessarily harm the interests of the creditors of the company as a whole "

## d. CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF ADMINISTRATORS

The company was incorporated in 1988 and the current directors were appointed in 1991. The directors had traded as tyre wholesalers and fitters for a number of years in a partnership prior to the business being incorporated

The business traded from an outlet on London Road in Westcliff-on-Sea since its inception and for the last nine years has also operated from a warehouse at Purdeys Industrial Estate in Rochford

The company traded profitably for a number of years, however in 2010 it suffered a downturn in trade which led to cashflow difficulties. W J Wood & Son Limited's monthly turnover had reduced in October 2010 and November 2010 by 40% compared with that achieved during January 2010 to September 2010. This was compounded by the company being forced to turn away business in December 2010 due to insufficient stock caused by Retention of Title claims as the company struggled to pay its suppliers

With concern from both the director and the company's bankers as to the financial position of the company, Begbies Traynor were approached to give advice as to its solvency

This review indicated that the company was insolvent and therefore the director took the decision to file a Notice on Intention to appoint Administrators on 7 January 2011

The possibility of securing a pre-packaged sale of the business was investigated, however this proved unsuccessful and the company ceased to trade on the 10 January 2011

Subsequently, the Joint Administrators were formally appointed on 19 January 2011

## e. STATEMENT OF AFFAIRS

The director has prepared a statement of affairs of the Company as at 19 January 2011 which is attached at Appendix 2. It makes no provision for the costs of the administration or any subsequent liquidation or voluntary arrangement

Our comments on the statement of affairs are as follows

### ASSETS SPECIFICALLY PLEDGED

#### *Leasehold Interest*

The leasehold interest in respect of 1 Fleethall Road, Purdeys Industrial Estate, Rochford was estimated by the director to hold no value. Independent agents, Edward Symmons & Partners have also conducted a valuation and are in agreement that this holds no value

#### *Book Debts*

At the date of Administration, the director estimated that book debts in the sum of £742,717 were outstanding. After accounting for specific debtors which the director believed to be unrealisable and taking a further provision for bad debts, the sum of £533,843 was estimated to be realisable

The company's book debts are factored with Barclays Sales Finance, who the director estimated to be owed £464,161 at the date of Administration. Barclays Bank Plc were also owed approximately £41,000 in respect of the company's overdraft. As a result of the bank's security, all debt due to Barclays Bank Plc is secured on fixed charge debtor realisations.

#### **ASSETS NOT SPECIFICALLY PLEDGED**

##### *Plant & Machinery*

The company's plant and machinery was estimated to hold a book value in the sum of £34,834 at the date of Administration. The estimated to realise figure of £3,900 contained on the director's Statement of Affairs was extracted from a valuation report conducted by independent agents, Edward Symmons & Partners, and represented the market value should the items be disposed of within 8 weeks.

##### *Furniture & Equipment*

The company's furniture and equipment was estimated to hold a book value in the sum of £17,998 at the date of Administration. As above, the estimated to realise figure of £200 contained on the director's Statement of Affairs was extracted from a valuation report conducted by independent agents, Edward Symmons & Partners, and represented the market value should the items be disposed of within 8 weeks.

##### *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. As above, the estimated to realise figure of £7,600 contained on the director's Statement of Affairs was extracted from a valuation report conducted by independent agents, Edward Symmons & Partners, and represented the market value should the items be disposed of within 8 weeks.

##### *Stock*

At the date of Administration, it was estimated that the company's stock was estimated to realise £68,710 subject to disposal of the items within 8 weeks. This figure was also sourced from the valuation report conducted by independent agents, Edward Symmons & Partners.

#### **PREFERENTIAL CREDITORS**

The sum of £10,475 in respect of the company's preferential creditors was calculated on the employee claims in respect of wage arrears and holiday pay which had been received at the date the director prepared the Statement of Affairs.

#### **UNSECURED CREDITORS**

##### *Trade & Expense*

The company's trade and expense creditors at the date of Administration were estimated to total approximately £868,045.

##### *Employee & Redundancy Payment Office's Unsecured Claims*

As at the date the director prepared the Statement of Affairs, claims had totalled £145,513 in respect of the unsecured elements of employee claims.

##### *HM Revenue & Customs*

The director estimated that the sum of £36,233 was outstanding to HM Revenue & Customs at the date of Administration.

#### **OTHER MATTERS**

##### *Potential interest in the freehold property at 841/843 London Road, Westcliff-on-Sea*

On appointment, 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 have valued this property to have an estimated realisable value of between £250,000 and £300,000. However, the director has not included this item in his Statement

of Affairs as he has advised that this property is owned personally by the directors. Solicitors have been instructed to investigate this claim.

## f. THE ADMINISTRATION PERIOD

### *Receipts and Payments*

Attached at Appendix 1 is our account of receipts and payments from the commencement of administration, 19 January 2011 to 9 March 2011.

### *Leasehold Interest*

As advised above, independent agents, Edward Symmons & Partners have confirmed that the leasehold interest in 841/843 London Road, Westcliff-on-Sea holds no value.

### *Book Debts*

The company's book debts are being collected by Sovereign Credit Management on behalf of Barclays Sales Finance Limited. The most recent information available shows that to date, the sum of £416,212 has been received and that £137,361 remains collectable.

### *Barclays Bank Plc*

It should be noted that while the director estimated the total outstanding liability to the secured creditor at approximately £505,161, the latest information available shows that the secured creditor is estimated to be owed the sum of £549,000.

### *Plant & Machinery, Furniture & Equipment, Motor Vehicles & Stock*

Agents, Edward Symmons & Partners have conducted an auctioned sale of the assets which were held at the company's site at Purdeys Industrial Estate, Rochford. Details of the estimated realisable values for each class of assets were contained within Section E) above. The agent is currently collecting the funds due from the sale and dealing with the purchaser's collections, however early indications are that the items sold for in excess of their estimated to realise values. The agent indicates that total sale proceeds from the auction are likely to amount to approximately £91,000. The Joint Administrators will be provided with a breakdown of the realisations from the agents in due course.

The agent's fees for conducting the auction are fixed at 5% of sale proceeds plus disbursements. The agent has also advised that the costs for conducting the valuation of the company's assets are likely to be in the region of £5,000 plus VAT.

It should be noted that rates are likely to be incurred in respect of the occupation of the premises at Purdeys Industrial Estate, Rochford. The items sold in the auction were held at the premises to avoid the costs of removal and storage at another site. The cost of the rates for the period of occupation of the premises are estimated at approximately £6,000. It will also be likely that funds will be payable in respect of utilities supplied to the premises.

Remaining items with an estimated realisable value of £12,725 are held and are due to be marketed for sale in due course.

### *Cash In Hand*

The sum of £1,168.35 was received in respect of funds held on the company's premises at the cessation of trade.

#### *Re-Direction of Mail*

The sum of £103 94 has been paid in respect of the re-direction of the company's mail to the office of the Joint Liquidators

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of *net property*,
- ☐ 20% of *net property* thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the *prescribed part of net property* if

- ☐ the *net property* is less than £10,000 and the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of the administrators' 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**

It is currently anticipated that a dividend will become payable to unsecured creditors. In the event that the freehold property at 841/843 London Road, Westcliff-on-Sea is not an asset of the company, as described above, there remains the possibility of a dividend to unsecured creditors, however the quantum is likely to be significantly reduced

## **g. ADMINISTRATORS' PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION**

#### ***Purpose of the Administration***

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above

For the reasons set out in our report, we presently consider that it is not reasonably practicable to achieve the objective specified in subparagraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in subparagraph 3(1)(b), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)

It is not reasonably practicable to achieve the objective specified in subparagraph 3(1)(a) as the company ceased to trade prior to our appointment with the employees being made redundant. As previously mentioned in this report, no parties wished to acquire the business of the company.

We consider that the objective contained in subparagraph 3(1)(b) has already largely been achieved due to the safeguarding of the company's stock as a result of the Administration moratorium. As stated previously in this report, the majority of the company's stock has been realised for greater than anticipated.

Therefore, the Joint Administrators propose that the company be placed into creditors voluntary liquidation, as discussed below, shortly after the approval of the proposals.

#### ***Exit from Administration***

We confirm that we are of the opinion that Barclays Bank Plc is likely to be paid in full. Further, it is anticipated that the company's preferential creditors will be paid in full and that a distribution will be made to the unsecured creditors of the Company.

Administrators do not have a general power to make a distribution to unsecured creditors and may only do so if the court gives permission. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally, there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby, on the registration of a notice sent to the Registrar of Companies, our appointment as administrators shall cease to have effect and the Company will automatically be placed into creditors' voluntary liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the Joint Administrators.

We confirm that as part of our proposals we propose that we act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of the administrators' proposals.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

## **h. ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

#### ***Pre-administration costs***

In the period before the Company entered administration, the administrators carried out work consisting of an independent solvency review of the company. The Work was carried out pursuant to an agreement made

between the administrators, the secured creditor and the Company, entered into on 10 December 2010 ("the Agreement") The Agreement provides for the payment of the administrators fees and the discharge of expenses incurred by them ("the Pre-administration costs") in carrying out the Work.

The Work was carried out before the Company entered administration because the financial position of the company was unclear and required clarification The administrators consider that the Work has furthered the achievement of the objective of administration being pursued, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) This is because the highlighting of the company's position avoided the company continuing to trade, incurring further losses

The Pre-administration costs are as follows

The fees of Begbies Traynor (Central) LLP were agreed in the sum of £5,000 plus VAT and expenses No expenses were incurred in this respect

The Pre-administration costs detailed above were discharged in full before the Company entered administration by the Company

#### ***Administrators' Remuneration***

The Joint Administrators propose that the basis of their remuneration be fixed under Rule 2.106 of the Rules by reference to the time properly given by them (as administrators) and the various grades of their staff calculated at the prevailing hourly rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration

Total time spent to 9 March 2011 on this assignment amounts to 101 hours at an average composite rate of £257.51 per hour resulting in total time costs to 9 March 2011 of £26,009

Appendix 3 sets out the administrators' firm's hourly charge out rates and the time that they and their staff have spent in attending to matters arising in the administration since 19 January 2011

#### ***Administrators' disbursements***

The administrators propose that disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) be charged in accordance with their firm's policy, details of which are set out at Appendix 3. These disbursements will be identified by the administrators and subject to the approval of those responsible for determining the basis of the administrators' remuneration

In particular, creditors should note that the company's books and records are stored by Archive Facilities Limited, which is associated to partners of Begbies Traynor (Central) LLP Their charges are set out in Appendix 3

The creditors should also note that BTG Asset Consulting, which is associated to Begbies Traynor (Central) LLP, have provided assistance with the securing of the trading sites, stock taking and meeting with the company's landlord The basis for their charges are also set out in Appendix 3

## i. OTHER INFORMATION TO ASSIST CREDITORS

### Report on the conduct of directors

The administrators have a statutory duty to investigate the conduct of the directors and any person they consider to be or have been a shadow or de facto director during the period of three years before the date of their appointment, in relation to their management of the affairs of the Company and the causes of its failure. The administrators are obliged to submit confidential reports to the Department for Business, Innovation and Skills.

Creditors who wish to draw any matters to the attention of the administrators should write to them at their address detailed at Section 3 of this report.


### Connected party transactions

The administrators have not been made aware of any sales of the Company's assets to connected parties.

## j. CONCLUSION

Pursuant to paragraph 58 of Schedule B1 to the Act, the administrators' proposals will be considered at an initial meeting of the Company's creditors conducted by means of a postal resolution in accordance with the Notice of conduct of business by correspondence (Form 2.25B) accompanying this document. Rule 2.48(7) provides that a creditor or creditors of the Company whose debts amount to at least 10% of the total debts of the Company, may requisition a meeting of creditors, rather than the meeting being conducted by correspondence. Any such requisition must be in the prescribed manner in accordance with Rule 2.37 and be made within 5 business days of the date on which the administrators' statement of proposals is sent out.

Subject to the approval of our proposals we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.

  
Louise Baxter  
Joint Administrator

Date 9 March 2011



**W.J. Wood & Son Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**  
**To 09/03/2011**

S of A £		£	£
	<b>SECURED ASSETS</b>		
NIL	Leasehold Interest	NIL	
533,843 00	Book Debts	NIL	NIL
	<b>SECURED CREDITORS</b>		
(505,161 00)	Barclays Bank Plc	NIL	NIL
	<b>ASSET REALISATIONS</b>		
3,900 00	Plant & Machinery	NIL	
200 00	Furniture & Equipment	NIL	
7,600.00	Motor Vehicles	NIL	
68,710 00	Stock	NIL	
	Cash in hand	1,168 35	1,168 35
	<b>COST OF REALISATIONS</b>		
	Re-Direction of Mail	103 94	(103 94)
	<b>PREFERENTIAL CREDITORS</b>		
(10,052.00)	RPO re Arrears/Holiday Pay	NIL	
(423.00)	Employees re Arrears/Hol Pay	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(868,045 00)	Trade Creditors	NIL	
(3,791 00)	Employees U/S Claims	NIL	
(141,722 00)	RPO U/S Claim	NIL	
(36,233 00)	HMRC (non VAT)	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(300,100 00)	Ordinary Shareholders	NIL	NIL
<u>(1,251,274.00)</u>			<u><u>1,064.41</u></u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		1,064 41
			<u><u>1,064.41</u></u>

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Louise Donna Baxter  
Joint Administrator

**DIRECTOR'S STATEMENT OF AFFAIRS AS AT 19  
JANUARY 2011**

Insolvency Act 1986

W J Wood & Son Limited  
Estimated Statement Of Affairs as at 19 January 2011

	Book Value £	Estimated to Realise £	£
<b>ASSETS</b>			
Leasehold Interest	NIL	NIL	
Book Debts	742,717 00	533,843 00	
Barclays Bank Plc	(505,161 00)	(505,161 00)	
		28,682 00	28,682 00
Plant & Machinery	34,834 00		3,900 00
Furniture & Equipment	17,998 00		200 00
Motor Vehicles	19,907 00		7,600 00
Stock			68,710 00
			109,092 00
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS -</b>			
RPO re Arrears/Holiday Pay		10,052 00	
Employees re Arrears/Hol Pay		423 00	
			10,475 00
			98,617 00
<b>DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003</b>			
<b>OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>			
			NIL
			98,617 00
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			98,617 00
<b>DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003</b>			
			NIL
			98,617 00
Estimated prescribed part of net property where applicable (brought down)			NIL
			98,617 00
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>			
Trade Creditors		868,045 00	
Employees U/S Claims		3,791 00	
RPO U/S Claim		141,722 00	
HMRC (non VAT)		36,233 00	
			1,049,791 00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)			(951,174 00)
			(951,174 00)
Issued and called up capital Ordinary Shareholders		300,100 00	
			300,100 00
<b>TOTAL SURPLUS/(DEFICIENCY)</b>			<b>(1,251,274 00)</b>

**Begbies Traynor (Central) LLP**  
**W.J. Wood & Son Limited**  
**B - Company Creditors**

Key	Name	Address	£
CA02	1st Choice Maintenance Ltd	763-767 Romfor Road, Manor Park, London, E12 5AW	70 50
CA01	Airport Garage Services	(Flight Auto Garage Ltd), Southend Airport, Southend on Sea, Essex, SS2 6YL	740 23
CA07	American Express Services Limited	PO Box 72, Amex House, Edward Street, Brighton, BN88 1AH	271 11
CA03	Anglia Battery & Filter Co	826 London Road, Leigh on Sea, Essex	23 15
CA04	Apparelmaster	383 London Road, Hadleigh, Benfleet, Essex, SS7 2BU	218 02
CA05	Auto-4 Ltd	Units 1 & 2, Nunn Brook Rise, County Estate, Huthwaite, Nottinghamshire, NG17 2PD	1,010 19
CA06	Avon Tyres Ltd	Bath Road, Melksham, Wilts, SN12 8AA	67,113 57
CB00	B & H Supplies	16 Abbey Court, Waltham Abbey, Essex, EN9 1RF	355 04
CB06	B A Bush & Son Ltd	Station Yard, Horncastle, Lincolnshire, LN9 5AQ	2,181 47
CB0A	Barclaycard Merchant Services	(Dept CDS), Northampton, NN4 7SG	0 00
CB07	Barclays Bank Plc	127 High St, Southend-on-Sea, Essex, SS1 1LH	40,161 33
CB01	Bike Tyrestore	Finance Dept, 103-115 Walsall Road, Perry Barr, Birmingham, B42 1TU	14,149 75
CB08	Birmingham Motor Tyres Limited	c/o Atradius, 3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ	15,662 26
CB09	Bond International	1 General Street, Pocklington Ind Estate, Pocklington, York, YO24 1NR	0 00
CB02	Bridgestone/Firestone UK Ltd	Athena Drive, Tachbrook Park, Warwick, CV34 6UX	110,141 62
CB03	British Gas	P O Box 6223, Leicester, LE1 3ZG	0 00
CB04	British Telecom	BT Customer Billing, 8A Guildhall Hill, Norwich, NR2 1BD	0 00
CB05	Broadway Tyres Ltd	Sands Industrial Estate, Hilbottom Road, High Wycombe, Bucks, HP12 4HJ	0 20
CC08	CAM Systems Limited	Draycott Business Park, Cam, Dursley, Glos, GL11 5DQ	0 00
CC00	Cambrian Tyres	North Parade, Aberystwyth, Wales, SY23 2JR	176 13
CC01	Cheng Shin Tire & Rubber (China) Co Ltd	East Chao Yang Road, Hefeng In Development Zone, P O Box 500, Kunshan City 215301, Jiangsu P	45,918 61
CC07	Chubb Electronic Security	No One @ The Beehive, Lions Drive, Shadsworth Business Park, Blackburn	0 00
CC02	Cliff Property Maintenance	17 Gainsborough Drive, Westcliff on Sea, Essex, SS0 9AH	100 82
CC05	Cooper Bros	Calderhead Road, Shotts	2,358 28
CC04	Cooper Tyre & Rubber Company Europe Ltd	C/O Fasttrack, Russell House, Oxford Road, Bournemouth, BH8 8EX	67,933 28
CC06	Cybit Ltd	Cybit House, Kingfisher Way, Hinchingsbrooke Business Park, Huntingdon, Cambs, PE29 6FN	352 50
CD00	Dunlop Tyres UK Ltd	Tyre Fort, 88-98 Wingfoot Way, Birmingham, B24 9HY	0 00
CE02	EDF	Gadeon House, Exeter, EX12 3UT	622 90

Signature \_\_\_\_\_

**Begbies Traynor (Central) LLP**  
**W.J. Wood & Son Limited**  
**B - Company Creditors**

Key	Name	Address	£
CE04	EIC Management Limited	501 Woodgrange Drive, Southend on Sea, Essex, SS1 3EQ	18,210 00
CE00	Elite Autos and Design	Unit A, SUTTONS Business Park, 136-138 New Road, Rainham, Essex, RM13 8DE	1,361 82
CE01	Elite Garages	Brighton Road, Mannings Heath, Horsham, W Sussex, RH13 6HY	1,216 71
CE03	Essex Glass & Windscreens Ltd	Unit 3, Blackall Ind Estate, Hamberfs Road, South Woodham Ferrers, Chelmsford, Essex, CM3 5UW	57 33
CF00	Farr Delivery Service	34 brook Road, Rayleigh, Essex, SS6 7XN	21 78
CG08	Gates	High Street, Epping, Essex, CM16 4BA	73.12
CG00	GB Office Group Ltd	Alexander House, Honywood Road, Basildon, Essex, SS14 3DS	59 98
CG01	Genco Logistics Ltd	Warrant House, 157 Regent Road, Liverpool, Merseyside, L5 9TF	44,258 58
CG06	General Asset Management UK Ltd	PO Box 693, Haywards Heath, RH16 9DS	0 00
CG05	Goodyear Dunlop Tyres UK Limited	c/o Abrahams Dresden LLP, 111 Charterhouse Street, London, EC1M 6AW	0 00
CG02	Goodyear Dunlop U K	F A.O Sandra Deane, Tyrefort, Birmingham, B24 9HY	44,917 99
CG03	Group Tyre (UK) Ltd	Suite 1, Weaver House, Ashville Point, Sutton Weaver, Runcorn, WA7 3FW	2,852 28
CG04	Guardian Industrial Doors Ltd	45 Progress Road, Leigh on Sea, Essex, SS9 5PR	94 00
CH00	Hancock Tyres (UK) Ltd	Fawsley Drive, Heartlands Business Park, Daventry, Northants, NN11 8UG	56,293 89
CH01	Hewes Security	25 Cutlers Road, South Woodham Ferrers, Chelmsford, Essex, CM3 5WA	957 32
CH03	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	36,233.41
CH04	HM Revenue & Customs	Insolvency Operations, VAT Liverpool, Queens Dock, Queens Wharf, Liverpool, L74 4AF	0 00
CH05	HM Revenue & Customs	Insolvency & Securities, 3rd Floor North, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CK00	Kenway Tyres Limited	C/o Atradius Collections Limited, 3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ	2,986 16
CK02	King David Tyres Ltd	c/o Atradius Collections Ltd, 3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ	4,597 41
CK01	Kings Road Tyres Ltd	Unit 4, Chailey Ind Estate, Pump Lane, Hayes, Middlesex, UB3 3NB	6,123 40
CK03	Kirkby Tyres Ltd	Speke Hall Avenue, Speke, Liverpool, L24 1UU	76 37
CL00	L A P Garage Services	26 Grymes Dyke Way, Stanway, Colchester, CO3 5QT	645 44
CL01	London & Essex Newspapers	2-4 Leigham Court Road, Streatham, SW16 2PD	0 00
CM04	Macquarie Bank International Ltd	Level 2 The Pinnacle, 20 Tudor Road, Reading, RG1 1NH	0 00
CP02	Martin Piappert	61 Falcon Way, Shoeburyness, Essex, SS3 8DS	0 00
CM00	Maxxis International Thailand	c/o Maxxis International UK plc, Carr Road, Felixstowe, Suffolk, IP11 3RX	67,749 64
CM03	Micheldever Tyre Services Limited	Southam Drive, Southam, Warwickshire, CV47 0RB	2,966 66

Signature \_\_\_\_\_

**Begbies Traynor (Central) LLP**  
**W.J. Wood & Son Limited**  
**B - Company Creditors**

Key	Name	Address	£
CM01	Michelin Tyre plc	UK Accounts Payable, Lovell House, Archway, Birley Fields, Manchester, M15 5RN	43,368 34
CG07	Ministry of Defence	DSDC, Bicester, OX25 2LD	0 00
CM02	Miscellaneous supplier		30,015 17
CM05	Modern Graphic Arts Ltd	52-54 Milton Road, Westcliff, Essex, SS0 7JX	162 74
CN00	Newsquest North London	Observer House, Caxton Street, Caxton Way, Watford Business Park, Watford, WD18 8RJ	274 95
CN01	North Eastern Tyre & Exhaust	Warelands Way, Longlands, Middlesbrough, TS4 2JY	258 34
CN02	Northgate Vehicle Hire (NW) Ltd	Insolvency Department, Norflex House, 20 Allington Way, Darlington, Co Durham, DL1 4DY	5,817 59
CN03	NTDA	8 Temple Square, Aylesbury, Bucks, HO20 2NQ	1,284 10
CO00	Oak Tyre Services Ltd	Warrington Road, Rainhill, Merseyside, L35 9JD	3,995 24
CO01	Opal	PO Box 136, Birchwood, Warrington, WA3 7WU	281 75
CP00	Pirelli Tyres Ltd (Ref 04807)	Derby Road, Burton on Trent, Staffordshire, DE13 0BH	61,872 79
CP01	Platt Rushton LLP	Sutherland House, 1759 London Road, Leigh on Sea, Essex, SS9 2RZ	15,764 83
CR00	Rema Tip Top UK Ltd	Westland Square, Leeds, West Yorkshire, LS11 5XS	127 35
CR02	Rochford District Council	Council Offices, South Street, Rochford, Essex, SS4 1BW	7,176 00
CR01	Royal Bank Invoice Finance	Tubeline Unit A/B, West Side Business Centre, Meening Way, Off Flex Meadow, Harlow, Essex, CM19 5SR	4,770 07
CS00	Snap On Equipment Ltd	48 Sutton Park Avenue, Reading, Berks, RG6 1AZ	835 55
CS01	Southern Tyre Wholesalers	211 West Road, Westcliff on Sea, Essex, SS0 9DE	562 24
CS02	St. Anns Manufacturing Ltd	Bentalls Close, Sutton Road, Southend on Sea, Essex, SS2 5PT	60 72
CS03	Stapletons Tyre Service Ltd	Fourth Avenue, Letchworth, Herts, SG6 2TT	55 34
CC03	The Continental Tyre Group	191-195 High Street, Yiewsley, West Drayton, Middlesex, UB7 7XW	41,232 44
CT02	The Fuelcard Company	St James Park, Grimbold Crag Court, Knareborough, HG5 8QB	607 16
CT04	The Thomas Higgins Partnership	Capitol Buildings, 10 Seaview Road, Wallasey, Wirral, CH45 4TH	0 00
CT03	Toomey Hire & Leasing Co Limited	Service House, West Mayne, Basildon, Essex, SS15 6RW	527 40
CT00	Trayal	Delta Moto Commerce, Resavska 18, 11000, Beograd	6,245 60
CT01	Tubeline	Unit A/B, West Side Business Centre, Meening Way, Off Flex Meadow, Harlow, Essex, CM19 5SR	4,770 07
CU00	UK Batteries Ltd	Battery House, 1 Lyons Road, Off Ashburton Road West, Trafford Park, Manchester, M17 1RN	41 34

Signature \_\_\_\_\_

**Begbies Traynor (Central) LLP**  
**W.J. Wood & Son Limited**  
**B - Company Creditors**

Key	Name	Address	£
CU01	Unico Services UK Ltd	Brook Road Industrial Estate, Rayleigh, Essex, SS6 7XN	104 03
CV00	Veolia ES (UK) Ltd	London Road, Brownshills, Walsall, West Midlands, WS8 7BB	667 71
CV01	Vintage Tyre Supplies Ltd	c/o International Commercial Investigation Services, Gordon House, 1-6 Station Road, London, NW7 2JU	862 93
CV02	Vodafone	PO Box 549, Banbury, OX17 3ZJ	283 70
CW00	We Sell Tyres (Wholesale)	Unit D, Frenbury Ind Estate, Drayton High Road, Norwich, Norfolk, NR6 5DP	9,543 83
CP03	Windsor Associates	Kirkgate House, Amy Johnson Way, Blackpool Business Park, Blackpool, Lancashire, FY4 2RP	139 66
CY00	Yokohama H P T Ltd	Dawson Road, Mount Farm, Bletchley, Milton Keynes, Bucks, MK1 1QY	2,126 24
<b>89 Entries Totalling</b>			<b>905,149.47</b>

Signature \_\_\_\_\_

## ADMINISTRATORS' TIME COSTS AND EXPENSES

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Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act. In the absence of a creditors' committee, details of time incurred and disbursements drawn will be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of the administrators' licensing bodies

Total time spent to 9 March 2011 on this assignment amounts to 101 hours at an average composite rate of £257.51 per hour resulting in total time costs to 9 March 2011 of £26,009

To assist creditors in determining this matter, the following further information on time costs and expenses are set out:

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Table of time spent and charge-out value

In addition, a copy of *A Creditors' Guide to Administrators' Fees* is available on request. Alternatively, the guide can be downloaded from our website [www.begbies-traynor.com](http://www.begbies-traynor.com) via the "Corporate Recovery and Insolvency" link in the "Quick Links" box on the left hand side of the homepage. From there please follow the "Creditor" link which will take you to the appropriate page where the Guide can be found at the end.

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## **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 guidance<sup>1</sup> 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 guidance<sup>2</sup> 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.

### **EXPENSES INCURRED BY OFFICE HOLDERS 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 charged 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 50 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

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

<sup>2</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

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, presently £4.95 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 have assisted with the securing of the trading sites, stock taking and meeting with the company's landlord on this case. BTG Asset Consulting are a part of BGN and therefore an associated company. Their charges are based on a time costs basis.

The charge-out rates of BTG Asset Consulting are as follows:

Partner - £125 per hour

Manager - £100 per hour

Disbursements are charged at cost and mileage is recovered at 40p per mile.

- (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 as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	450
Partner 2	395
Director	375
Senior Manager	350
Manager	300
Assistant Manager	250
Senior Administrator	220
Administrator	180
Junior Administrator	150
Support	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)

**W J Wood & Son Limited**

[illegible]

**NOTICE OF INITIAL CREDITORS' MEETING TO BE CONDUCTED BY  
CORRESPONDENCE**

W J Wood & Son Limited (Registered Company Number 02227312) ("the Company")

In the Southend County Court (Case Number 10 of 2011)

The registered office of the Company is at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and its principal trading address is at 1 Fleethall Road, Purdeys Industrial Estate, Rochford, SS4 1NF

Louise Donna Baxter (IP Number 009123) and Lloyd Biscoe (IP Number 009141), both of Begbies Traynor (Central) LLP of The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG were appointed as Joint Administrator of the Company on 19 January 2011

An initial meeting of creditors' of the Company pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986, is to be conducted by correspondence pursuant to paragraph 58 of Schedule B1 to the Act

In order to be counted, votes must be received by us by 12 00 hours on 29 March 2011 being the closing date specified on Form 2 25B, together with details in writing of your claim. Secured creditors should also include a statement giving details of their security, the dates on which it was given and the estimated value at which it is assessed

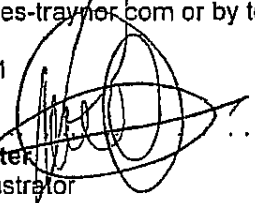
The resolutions to be considered may include a resolution specifying the terms on which the joint administrators are to be remunerated

Any creditor who has not received Form 2 25B may obtain one by writing to David Farmer at The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG

Any person who requires further information may contact the Joint Administrator by telephone on 01702 467255. Alternatively enquiries can be made to David Farmer by e-mail at david.farmer@begbies-traynor.com or by telephone on 01702 467255

Dated 9 March 2011

Signed

  
Louise Baxter  
Joint Administrator