

# 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

I / We

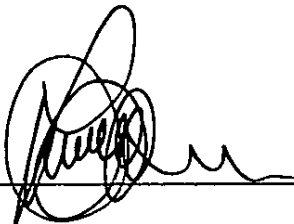
Louise Donna Baxter, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

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 11/05/2015 to 10/05/2016

Signed



Date

28/6/16

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

Ref WJ005CVL/LDB/LCB/DTC/RM/DCF

THURSDAY



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#234

COMPANIES HOUSE

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

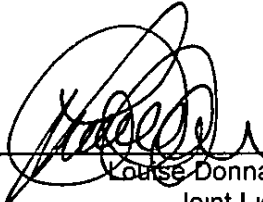
| <b>Statement<br/>of Affairs</b>    | <b>From 11/05/2015<br/>To 10/05/2016</b> | <b>From 11/05/2011<br/>To 10/05/2016</b> |
|------------------------------------|--|--|
| <b>SECURED ASSETS</b>              |  |  |
| Freehold Land & Property           | NIL                                      | 351,000 00                               |
| Book Debts                         | NIL                                      | 586,951 97                               |
| Shares & Investments               | NIL                                      | 2 00                                     |
|                                    | NIL                                      | 937,953 97                               |
| <b>COSTS OF REALISATION</b>        |  |  |
| Legal Fees                         | NIL                                      | 7,330 30                                 |
| Agents/Valuers Fees                | NIL                                      | 18,835 85                                |
| Debt Collection Fees               | NIL                                      | 20,762 31                                |
| Settlement re Directors Interest   | NIL                                      | 31,380 34                                |
|                                    | NIL                                      | (78,308 80)                              |
| <b>SECURED CREDITORS</b>           |  |  |
| Barclays Bank Plc                  | NIL                                      | 554,872 07                               |
|                                    | NIL                                      | (554,872 07)                             |
| <b>ASSET REALISATIONS</b>          |  |  |
| Plant & Machinery                  | NIL                                      | 7,232 23                                 |
| Motor Vehicles                     | NIL                                      | 2,600 00                                 |
| Stock                              | NIL                                      | 28,845 00                                |
| Cash at Bank                       | 173 46                                   | 173 46                                   |
| Sundry Refund                      | NIL                                      | 173 94                                   |
| Surplus from Administration        | NIL                                      | 45,225 97                                |
| Bank Interest Gross                | 27 31                                    | 305 38                                   |
|                                    | 200 77                                   | 84,555 98                                |
| <b>COST OF REALISATIONS</b>        |  |  |
| Liquidators Fees                   | 9,200 00                                 | 134,300 00                               |
| Liquidators Disbursements          | 25 20                                    | 214 10                                   |
| Joint Administrators Disbursements | NIL                                      | 2,755 84                                 |
| Pension Costs                      | NIL                                      | 1,663 67                                 |
| Joint Administrators Fees          | NIL                                      | 28,363 50                                |
| Agents Fees                        | NIL                                      | 11,104 63                                |
| Agents Disbursements               | NIL                                      | 145 33                                   |
| Legal Fees (1)                     | NIL                                      | 14,092 60                                |
| Corporation Tax                    | NIL                                      | 60 18                                    |
| Stationery & Postage               | 96 53                                    | 96 53                                    |
| Water                              | NIL                                      | 139 29                                   |
| Storage Costs                      | 8,404 00                                 | 38,238 20                                |
| Rates - Administration Period      | NIL                                      | 5,295 80                                 |
| Insurance Costs                    | NIL                                      | 8,183 05                                 |
| Unclaimed Dividends                | NIL                                      | 16 10                                    |
| Unclaimed Dividend Fee             | NIL                                      | 25 75                                    |
|                                    | (17,725 73)                              | (244,694 57)                             |
| <b>PREFERENTIAL CREDITORS</b>      |  |  |
| RPO re Arrears/Holiday Pay         | NIL                                      | 9,369 94                                 |
| Employees re Arrears/Hol Pay       | NIL                                      | 359 10                                   |
|                                    | NIL                                      | (9,729 04)                               |
| <b>UNSECURED CREDITORS</b>         |  |  |
| Trade Creditors                    | 45,648 57                                | 109,249 75                               |

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

| Statement<br>of Affairs | From 11/05/2015<br>To 10/05/2016 | From 11/05/2011<br>To 10/05/2016 |
|-------------------------|----------------------------------|----------------------------------|
| Employees               | 1 25                             | 3 43                             |
| RPO                     | NIL                              | 11,865 47                        |
| HMRC                    | NIL                              | 3,881 35                         |
|                         | (45,649 82)                      | (125,000 00)                     |
|                         | <b>(63,174.78)</b>               | <b>9,905.47</b>                  |

**REPRESENTED BY**

|                                |                 |
|--------------------------------|-----------------|
| Vat Receivable                 | 1,179 20        |
| Bank 1 Clients Premium Account | 8,306 07        |
| Vat Control Account            | 420 20          |
|                                | <b>9,905.47</b> |

  
 Louise Donna Baxter  
 Joint Liquidator



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

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Progress report

Period: 11 May 2015 to 10 May 2016

### **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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- Interpretation
- Company information
- Details of appointment of liquidators
- Progress during the period
- Estimated outcome for creditors
- Remuneration and disbursements
- Liquidators' expenses
- Assets that remain to be realised
- Other relevant information
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- Conclusion
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  - 3 Statement of Liquidators' expenses

## 1. INTERPRETATION

| <u>Expression</u>                           | <u>Meaning</u>   |
|---|--|
| "the Company"                               | W J Wood & Son Limited (In Creditors' Voluntary Liquidation)   |
| "the liquidation"                           | The appointment of liquidators pursuant to Section 98 of the Act on 11 May 2011  |
| "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<br>and<br>Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, 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<br><br>(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

|                           |  |
|---------------------------|--|
| Trading name(s)           | W J Wood & Son Limited   |
| 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 May 2015 to 10 May 2016

**Please read this report in conjunction with all previous progress reports on the Company.**

### **Cash at Bank**

The sum of £173 46 has been received in relation to a credit balance being held in the Company's former bank account.

### **Bank Interest Gross**

The sum of £27 31 has been realised in respect of gross interest received on monies held in the Liquidation account

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the director's statement of affairs) are as follows

### **Secured creditor**

Barclays Bank Plc held a fixed and floating charge over the Company's assets dated 07 March 1990. As at the date of our appointment, Barclays Bank had an outstanding liability due in the sum of £549,000. Barclays Bank submitted a claim in the sum of £554,872 07 and has been paid in full.

### **Preferential creditors**

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £10,475 and we have admitted claims in the total sum of £9,729 04.

### **Unsecured creditors**

Unsecured creditors were estimated at £1,049,791 and we have admitted claims in the total sum of £808,511 97.

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

### **Secured creditor**

As mentioned above, Barclays Bank Plc has been discharged in full.

### **Preferential creditors**

A dividend of 100p in the £ was paid to the preferential creditors of the Company on 22 November 2011. I can confirm that the preferential creditors have been repaid in full.

### **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 liquidator 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 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

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator 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 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**

Dividends in the total sum of 16.87 pence in the £1 have previously been paid to unsecured creditors as follows:

| Dividend | Date of Dividend | Amount (pence in £) |
|----------|------------------|---------------------|
| First    | 02/10/2013       | 5p in £             |
| Second   | 24/10/2014       | 5.71p in £          |
| Third    | 08/10/2015       | 6.16p in £          |

A further dividend will be issued to creditors shortly representing 0.44p in the £. Following this dividend, no further dividend will be declared in respect of unsecured claims as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

## **6. REMUNERATION & DISBURSEMENTS**

### **Remuneration**

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 May 2015 to 10 May 2016 amount to £8,740 which represents 34.7 hours at an average rate of £251.87 per hour

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

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 11 May 2015 to 10 May 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To 10 May 2016, we have drawn the total sum of £134,300 on account of our remuneration, against total time costs of £137,117 incurred since the date of our appointment

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 2015 is also attached at Appendix 2

#### **Disbursements**

To 10 May 2016, we have also drawn disbursements in the sum of £214.10

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 the narrative summary of time costs incurred which is at Appendix 2

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

## **7. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3

#### **Storage Costs**

I can advise that the sum of £8,404 has been paid to Archive Facilities (Southend) Limited during the period 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 Company's former administration.

## **8. ASSETS THAT REMAIN TO BE REALISED**

There are no further assets that remain to be realised. We will be shortly be taking steps to bring the liquidation to a close. A draft final report will be sent to all creditors shortly, along with payment for the unsecured creditors in respect of the final dividend being issued as mentioned previously in this report.

## 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, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, 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.

### **Investigations carried out to date**

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

## 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. CONCLUSION

The Joint Liquidators are in a position to conclude the liquidation. A draft final report will be issued to all creditors of the Company shortly.

  
Louise Baxter  
Joint Liquidator

Dated 27 June 2016

## ACCOUNT OF RECEIPTS AND PAYMENTS


Period: 11 May 2015 to 10 May 2016

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

| Statement<br>of Affairs            | From 11/05/2015<br>To 10/05/2016 | From 11/05/2011<br>To 10/05/2016 |
|------------------------------------|----------------------------------|----------------------------------|
| <b>SECURED ASSETS</b>              |                                  |                                  |
| Freehold Land & Property           | NIL                              | 351,000 00                       |
| Book Debts                         | NIL                              | 586,951 97                       |
| Shares & Investments               | NIL                              | 2 00                             |
|                                    | <u>NIL</u>                       | <u>937,953 97</u>                |
| <b>COSTS OF REALISATION</b>        |                                  |                                  |
| Legal Fees                         | NIL                              | 7,330 30                         |
| Agents/Valuers Fees                | NIL                              | 18,835.85                        |
| Debt Collection Fees               | NIL                              | 20,762 31                        |
| Settlement re Directors Interest   | NIL                              | 31,380 34                        |
|                                    | <u>NIL</u>                       | <u>(78,308 80)</u>               |
| <b>SECURED CREDITORS</b>           |                                  |                                  |
| Barclays Bank Plc                  | NIL                              | 554,872 07                       |
|                                    | <u>NIL</u>                       | <u>(554,872 07)</u>              |
| <b>ASSET REALISATIONS</b>          |                                  |                                  |
| Plant & Machinery                  | NIL                              | 7,232 23                         |
| Motor Vehicles                     | NIL                              | 2,600 00                         |
| Stock                              | NIL                              | 28,845 00                        |
| Cash at Bank                       | 173 46                           | 173 46                           |
| Sundry Refund                      | NIL                              | 173 94                           |
| Surplus from Administration        | NIL                              | 45,225 97                        |
| Bank Interest Gross                | 27 31                            | 305 38                           |
|                                    | <u>200 77</u>                    | <u>84,555 98</u>                 |
| <b>COST OF REALISATIONS</b>        |                                  |                                  |
| Liquidators Fees                   | 9,200.00                         | 134,300 00                       |
| Liquidators Disbursements          | 25 20                            | 214 10                           |
| Joint Administrators Disbursements | NIL                              | 2,755 84                         |
| Pension Costs                      | NIL                              | 1,663 67                         |
| Joint Administrators Fees          | NIL                              | 28,363.50                        |
| Agents Fees                        | NIL                              | 11,104 63                        |
| Agents Disbursements               | NIL                              | 145 33                           |
| Legal Fees (1)                     | NIL                              | 14,092 60                        |
| Corporation Tax                    | NIL                              | 60 18                            |
| Stationery & Postage               | 96 53                            | 96 53                            |
| Water                              | NIL                              | 139 29                           |
| Storage Costs                      | 8,404 00                         | 38,238 20                        |
| Rates - Administration Period      | NIL                              | 5,295 80                         |
| Insurance Costs                    | NIL                              | 8,183 05                         |
| Unclaimed Dividends                | NIL                              | 16 10                            |
| Unclaimed Dividend Fee             | NIL                              | 25 75                            |
|                                    | <u>(17,725 73)</u>               | <u>(244,694 57)</u>              |
| <b>PREFERENTIAL CREDITORS</b>      |                                  |                                  |
| RPO re Arrears/Holiday Pay         | NIL                              | 9,369 94                         |
| Employees re Arrears/Hol Pay       | NIL                              | 359 10                           |
|                                    | <u>NIL</u>                       | <u>(9,729 04)</u>                |
| <b>UNSECURED CREDITORS</b>         |                                  |                                  |
| Trade Creditors                    | 45,648 57                        | 109,249 75                       |

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

| Statement<br>of Affairs        | From 11/05/2015<br>To 10/05/2016 | From 11/05/2011<br>To 10/05/2016 |
|--------------------------------|----------------------------------|----------------------------------|
| Employees                      | 1 25                             | 3 43                             |
| RPO                            | NIL                              | 11,865 47                        |
| HMRC                           | NIL                              | 3,881 35                         |
|                                | <u>(45,649 82)</u>               | <u>(125,000 00)</u>              |
|                                | <u><b>(63,174.78)</b></u>        | <u><b>9,905.47</b></u>           |
| REPRESENTED BY                 |                                  |                                  |
| Vat Receivable                 |                                  | 1,179 20                         |
| Bank 1 Clients Premium Account |                                  | 8,306 07                         |
| Vat Control Account            |                                  | 420 20                           |
|                                |                                  | <u><b>9,905.47</b></u>           |

  
 Louise Donna Baxter  
 Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Narrative summary of time costs incurred,
- c Table of time spent and charge-out value for the period from 11 May 2015 to 10 May 2016 and
- d Cumulative table of time spent and charge-out value for the period from 11 May 2011 to 10 May 2015

## 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.

### 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 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 45 pence per mile.

- *Expenses which should be treated as Category 2 disbursements (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 disbursements. The

following items of expenditure which relate to services provided by entities 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 £40 per quarter for up to three boxes, Four to Two Hundred Boxes charged at £11 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£5.50 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                      | 150              |

| Charge-out Rate (£ per hour) |                             |
|------------------------------|-----------------------------|
| Grade of staff               | 01 July 2008 to 01 May 2011 |
| Partner                      | 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).

<sup>1</sup> Statement of Insolvency Practice 8 (SIP 8) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)  
<sup>2</sup> Statement of Insolvency Practice 8 (SIP 8) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

W J Wood & Son Limited

**SUMMARY OF TIME COSTS AND EXPENSES**

Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

General case administration and planning

Banking

File reviews on the case in order to comply with this firm's internal quality control procedures

There is no direct commercial benefit to creditors in relation to the above matters, but creditors benefit from case progression and accuracy. This work is necessary to progress the case and comply with best practice and statute.

Compliance with the Insolvency Act, Rules and best practice

Drafting and submission of Progress Reports

Updating case checklists and diaries where necessary

There is no direct commercial benefit to creditors in relation to the above matters; however, it is a duty of the Joint Liquidators to comply with the Insolvency Act and Rules.

Investigations

No investigations have been conducted during the period.

Realisation of assets

Corresponding with the Company's former bank in order to realise the credit balance held on a previously unknown account.

The work detailed above has a direct financial benefit to creditors as the joint liquidators will work to ensure that the maximum possible realisable value of the assets is obtained using proper procedures.

Trading

None

Dealing with all creditors' claims (including employees), correspondence and distributions

Taking phone calls from trade creditors in relation to the progress of the case and their claims.

Declaring unsecured creditors' dividend and distributing accordingly.

The work detailed above has a direct financial benefit to creditors as it is required to enable claim agreement against which dividends are paid.

Other matters which includes meetings, tax, litigation, pensions and travel

- The completion of VAT forms in order to reclaim outstanding VAT.



- The Completion of Corporation Tax return,

The recovery of VAT benefits the estate as it is a realisable asset. The liquidators are required to comply with VAT and Tax legislation and returns.

#### **Time Costs Analysis**

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

The Joint Liquidators are in the process of declaring a final dividend to creditors and will shortly thereafter be bringing the liquidation to a close.

All points below are required to bring a close to the liquidation and have no direct financial benefit to creditors other than the final dividend.

#### General case administration and planning

Final fees and disbursements will be billed and the associated VAT reclaimed. The liquidation bank accounts will be closed and internal checklists and diaries will be completed.

#### Compliance with the Insolvency Act, Rules and best practice

An Insolvency Practitioner has a statutory duty to write to creditors' when declaring a dividend, giving specific information relating to that dividend. Therefore once the final dividend has been declared, formal letters will be sent to those receiving payment.

Upon closure, an Insolvency Practitioner is also required to draft a final report on the liquidation and send a copy of that report to all creditors of the Company. A final meeting will then be convened in order to discharge the liquidators' duties and that the final report and account of receipts and payments be approved. This work will therefore be required to be undertaken in due course.

The following tasks will need to be completed following the issue of the draft final report:

- Advertise final meetings in London Gazette,
- Release Bond, and
- Hold final meeting

#### Investigations

No further investigations are to be conducted.

#### Realisation of assets

No further assets are to be realised

Trading

None

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditor claims have been agreed in respect of the final dividend. Some costs have been incurred since the date to which this report is made up. The Insolvency Rules require creditors' claims to be adjudicated before a distribution can be made.

There will be some costs involved in declaring the final dividend to creditors, as mentioned above, letters providing sufficient information of the relevant dividend will be issued along with cheques raised.

Other matters which includes meetings, tax, litigation, pensions and travel

- Final corporation tax return to be submitted to HM Revenue & Customs

**How much will this further work cost?**

We expect to incur a further £1,500 in completing the above tasks

**Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows

Advertisement - £74 60

Photocopying - £232

Postage - £91 35

SIP9 W.J. Wood & Son Limited - Creditors Voluntary Liquidation - 03WJ005.CVL - Time Costs Analysis From 11/05/2015 To 10/05/2016

| Staff Grade   | Partner | Director | Sr Mgr | Mng      | Asst Mng | Sr Admin | Admin | Asst Admin | Admin | Asst Admin | Time Cost | Time Cost |
|---|---------|----------|--------|----------|----------|----------|-------|------------|-------|------------|-----------|-----------|
| General Case Administration and Planning  |         |          |        |          |          |          |       |            |       |            |           |           |
| Case planning   |         | 1.4      |        | 2.6      |          |          |       |            |       |            | 4.6       | 1,500.00  |
| Amendments  | 0.4     |          |        |          |          |          |       |            |       |            | 2.7       | 526.00    |
| Total for General Case Administration and Planning  | 0.4     | 1.4      |        | 2.6      |          |          |       |            |       |            | 7.3       | 2,026.00  |
| Compliance with the Insolvency Act, Rules and best practice   |         |          |        |          |          |          |       |            |       |            |           |           |
| Appointment   |         |          |        |          |          |          |       |            |       |            |           |           |
| Banking and Bonding   | 1.3     |          |        |          |          |          |       |            |       |            | 8.5       | 1,156.00  |
| Case Closure  |         |          |        |          |          |          |       |            |       |            |           |           |
| Stationery reporting and statement of affairs   |         |          |        |          |          |          |       |            |       |            | 1.4       | 224.00    |
| Total for Compliance with the Insolvency Act, Rules and best practice                               | 1.3     |          |        |          |          |          |       |            |       |            | 9.9       | 1,380.00  |
| Investigations  |         |          |        |          |          |          |       |            |       |            |           |           |
| GDAs and investigations   |         |          |        |          |          |          |       |            |       |            |           |           |
| Total for investigations  |         |          |        |          |          |          |       |            |       |            |           |           |
| Realisation of assets   |         |          |        |          |          |          |       |            |       |            |           |           |
| Debt collection   |         |          |        |          |          |          |       |            |       |            |           |           |
| Property, business and asset sales  |         |          |        |          |          |          |       |            |       |            |           |           |
| Retention of Title/Third party assets   |         |          |        |          |          |          |       |            |       |            |           |           |
| Total for Realisation of assets   |         |          |        |          |          |          |       |            |       |            |           |           |
| Trading   |         |          |        |          |          |          |       |            |       |            |           |           |
| Total for Trading   |         |          |        |          |          |          |       |            |       |            |           |           |
| Secured   |         |          |        |          |          |          |       |            |       |            |           |           |
| Others  | 0.4     | 4.6      |        | 4.4      |          |          |       |            |       |            | 14.8      | 4,225.00  |
| Dealing with all creditors claims (including employees), correspondence and distributions           |         |          |        |          |          |          |       |            |       |            |           |           |
| Creditors committee   |         |          |        |          |          |          |       |            |       |            |           |           |
| Total for Dealing with all creditors claims (including employees), correspondence and distributions | 0.4     | 4.6      |        | 4.4      |          |          |       |            |       |            | 14.8      | 4,225.00  |
| Meetings  |         |          |        |          |          |          |       |            |       |            |           |           |
| Other matters which includes meetings, tax, litigation, pensions and travel                         |         |          |        |          |          |          |       |            |       |            |           |           |
| Other   |         |          |        |          |          |          |       |            |       |            |           |           |
| Tax   |         | 0.2      |        |          |          |          |       |            |       |            | 2.5       | 447.00    |
| Liability   |         |          |        |          |          |          |       |            |       |            |           |           |
| Total for Other matters   |         | 0.2      |        |          |          |          |       |            |       |            | 2.5       | 447.00    |
| Total hours by staff grade  | 2.1     | 6.2      |        | 7.0      |          |          |       |            |       |            | 34.7      | 8,740.00  |
| Total time cost by staff grade  | 837.00  | 2,440.00 |        | 2,305.00 |          |          |       |            |       |            | 8,587.00  |           |
| Average hourly rate £   | 408.10  | 395.00   |        | 315.00   |          |          |       |            |       |            | 251.87    |           |
| Total fees drawn to date £  |         |          |        |          |          |          |       |            |       |            | 0.00      |           |

SIP9 W.J. Wood & Son Limited - Creditors Voluntary Liquidation - 03MJ005.CVL Time Costs Analysis From 01/01/2000 To 10/05/2016

| Staff Grade  | Partner   | Director  | Shirley | Magr | Asst/Trg  | Sup Admin | Admin    | Sup Admin | Sup  | Total Hours | Time Cost  | Average Hourly Rate |
|--|-----------|-----------|---------|------|-----------|-----------|----------|-----------|------|-------------|------------|---------------------|
| General Case Administration and Planning   | 3.0       | 14.6      |         |      | 6.1       | 0.3       |          |           | 1.5  | 31.1        | 10,914.50  | 347.73              |
| Case planning  |           |           |         |      | 1.8       |           |          |           |      | 74.5        | 21,836.50  | 290.42              |
| Administration   | 31.4      |           |         |      | 16.0      |           | 8.3      | 15.4      |      | 108.8       | 32,451.00  | 307.38              |
| Total for General Case Administration and Planning   | 34.4      | 14.6      |         |      | 17.8      | 0.3       | 8.3      | 15.4      |      | 108.8       | 32,451.00  | 307.38              |
| Compliance with the Insolvency Act, Rules and best practice  |           |           |         |      |           |           |          |           |      | 4.7         | 732.00     | 150.00              |
| Statutory reporting and statement of affairs   |           |           |         |      |           |           |          |           |      | 39.6        | 7,337.50   | 185.50              |
| Appointment  | 2.7       |           |         |      |           |           | 12.4     | 3.1       | 21.4 |             |            | 0.00                |
| Banking and Bonding  |           |           |         |      |           |           |          |           |      |             |            | 0.00                |
| Case Closure   |           |           |         |      |           |           |          |           |      | 45.2        | 12,055.50  | 264.41              |
| Statutory reporting and statement of affairs   | 7.9       | 14.3      |         |      | 0.4       |           | 16.9     | 24.7      |      | 49.3        | 20,945.00  | 324.25              |
| Total for Compliance with the Insolvency Act, Rules and best practice                              | 10.6      | 14.3      |         |      | 0.4       |           | 16.9     | 24.7      |      | 49.3        | 20,945.00  | 324.25              |
| Investigations   |           |           |         |      |           |           |          |           |      | 10.2        | 4,291.00   | 284.88              |
| COOA and Investigations  |           | 3.0       |         |      | 8.4       |           | 2.8      |           |      | 13.2        | 4,291.00   | 284.88              |
| Total for Investigations   |           | 3.0       |         |      | 8.4       |           | 2.8      |           |      | 13.2        | 4,291.00   | 284.88              |
| Realisation of assets  |           |           |         |      |           |           |          |           |      | 8.9         | 2,102.50   | 245.22              |
| Debt collection  |           |           |         |      | 1.1       |           | 0.7      |           |      | 1.8         | 30,783.50  | 307.34              |
| Property business and asset sales  | 63.4      | 0.4       |         |      | 10        |           |          |           |      | 1.4         | 259.00     | 165.00              |
| Relinquish of 1st/3rd party assets   |           |           |         |      |           |           |          |           |      | 1.4         | 259.00     | 165.00              |
| Total for Realisation of assets  | 63.4      | 0.4       |         |      | 10        |           |          |           |      | 1.4         | 259.00     | 165.00              |
| Trading  |           |           |         |      |           |           |          |           |      |             |            | 0.00                |
| Total for Trading  |           |           |         |      |           |           |          |           |      |             |            | 0.00                |
| Dealing with all creditors claims (including employees) correspondence and distributions           | 4.6       | 13.1      |         |      | 4.2       |           | 0.2      |           |      | 4.4         | 1,171.00   | 260.14              |
| Secured  |           |           |         |      | 18.5      |           | 3.3      |           |      | 140.1       | 37,309.50  | 260.95              |
| Others   |           |           |         |      |           |           |          |           |      | 6.7         | 1,120.00   | 160.00              |
| Creditors Committee  |           |           |         |      |           |           |          |           |      |             |            |                     |
| Total for Dealing with all creditors claims (including employees) correspondence and distributions | 4.6       | 13.1      |         |      | 22.7      |           | 3.5      |           |      | 146.8       | 38,429.50  | 268.41              |
| Meetings   | 2.0       |           |         |      |           |           | 0.7      |           |      | 2.7         | 919.50     | 340.50              |
| Other  |           |           |         |      |           |           | 0.8      |           |      | 7.6         | 1,655.00   | 214.00              |
| Tax  |           |           |         |      |           |           | 0.8      |           |      | 17.8        | 4,076.00   | 228.99              |
| Legislation  |           |           |         |      |           |           |          |           |      |             |            | 0.00                |
| Total for Other matters  | 2.0       | 13.1      |         |      | 18.5      |           | 4.3      |           |      | 20.6        | 5,000.50   | 235.73              |
| Total hours by staff grade   | 115.2     | 47.5      |         |      | 61.8      |           | 34.1     |           |      | 478.5       |            |                     |
| Total time cost by staff grade   | 46,164.00 | 18,782.50 |         |      | 22,032.00 |           | 7,043.50 |           |      |             | 138,315.00 |                     |
| Average hourly rate £  | 400.71    | 385.00    |         |      | 278.05    |           | 185.00   |           |      |             | 0.00       |                     |
| Total fees drawn to date £   |           |           |         |      |           |           |          |           |      |             |            |                     |

## STATEMENT OF EXPENSES

| Type of expense   | Name of party with whom expense incurred | Amount incurred<br>£ | Amount discharged<br>£ | Balance (to be discharged)<br>£ |
|---|--|----------------------|------------------------|---------------------------------|
| Expenses incurred with entities not within the Begbies Traynor Group  |  |                      |                        |                                 |
| None  |  |                      |                        |                                 |
| Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> ) |  |                      |                        |                                 |
| Photocopies & faxes   | Begbies Traynor                          | 25 20                | 25 20                  | 0 00                            |
| Telephone, postage & stationery   | Begbies Traynor                          | 96 53                | 96 53                  | 0 00                            |

## CUMULATIVE STATEMENT OF EXPENSES

| Type of expense                 | Name of party with whom expense incurred                                 | Amount incurred<br>£           |
|---------------------------------|--|--------------------------------|
| Specific Penalty Bonding        | Insolvency Risk Services   | 50 40                          |
| Statutory Advertising           | The Stationery Office Limited  | 138 50                         |
| Photocopies & faxes             | Begbies Traynor  | 25 20                          |
| Telephone, postage & stationery | Begbies Traynor  | 96 53                          |
| Pension Costs                   | Alexander Forbes Trustee Services Limited                                | 1,663 67                       |
| Agents Fees and Disbursements   | BTG Asset Consulting, Edward Symmons LLP, and Canwest Consulting Limited | 3,145 33<br>7,604 63<br>500 00 |
| Legal Fees                      | Pinsent Masons LLP, BTMK Solicitors LLP                                  | 13,672 60<br>420 00            |
| Water                           | Essex & Sussex Water, Anglian Water Services                             | 60 35<br>78 94                 |
| Storage Costs                   | Archive Facilities (Southend) Ltd  | 38,238 20                      |
| Rates                           | Rochford District Council  | 5,295 80                       |
| Insurance Costs                 | Insolvency Risk Services   | 8,183 05                       |