

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A23

A70MXNUG

27/02/2018

#472

COMPANIES HOUSE

1 Company details

Company number 0 2 9 4 5 1 9 9

Company name in full Weathershield Windows Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gary Paul

Surname Shankland

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name

Full forename(s) Kirstie Jane

Surname Provan

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

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

:

7

Final account

☒ I attach a copy of the final account.

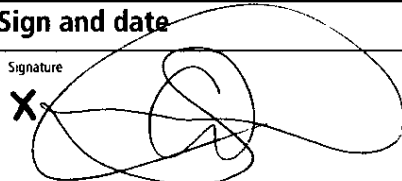
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2 6 m 0 2 y 2 0 1 2

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

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

Contact name	Abbie Suttling
Company name	Begbies Traynor (London) LLP
Address	31st Floor 40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
DX	
Telephone	020 7516 1500



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Weathershield Windows Limited (In Creditors' Voluntary Liquidation)

Final progress report and account of the liquidation

Final Period: 5 November 2017 to 23 February 2018

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986. This 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.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress since our last report
- ❑ Outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Unrealisable assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Weathershield Windows Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	Gary Paul Shankland and Kirstie Jane Provan of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Weathershield Windows
Company registered number:	02945199
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	223-225 Selbourne Road, Luton, Bedfordshire, LU4 8NP

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	5 November 2014
Date of liquidators' appointment:	5 November 2014
Changes in liquidator (if any):	None

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with our previous progress reports to creditors.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the annual period from 5 November 2016 to 4 November 2017 and for the final period from 5 November 2017 to 15 December 2017.

RECEIPTS

Overdraft Refund

An amount of £214 has been received from Barclays Bank Plc in respect of an overdraft refund due from a pre-appointment bank account.

PAYMENTS

Administrators' Fees

Begbies Traynor (London) LLP ("Begbies Traynor") has been paid £14,957 in respect of the Administrators' time costs.

Liquidators' Fees

Begbies Traynor has been paid £8,195 in respect of the Liquidators' time costs.

Liquidators' Disbursements

Begbies Traynor (London) LLP has been paid £420 in respect of the Liquidators' disbursements.

Irrecoverable VAT

An amount of £135 of VAT receivable has been written off as irrecoverable. Time costs that would be incurred to recover the amount of VAT would be far higher than the benefit of receiving the VAT.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> 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.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

We are obliged to populate and maintain a case file to ensure we have an accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. In addition, we are obliged to carry out regular compliance reviews of the case together with progress reviews, in order to ensure that any statutory requirements are being complied with and that the case is being efficiently and effectively progressed.

Whilst this work is not of a direct financial benefit to creditors, we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

During the reporting period, in line with the requirements of the Insolvency Act 1986, we have prepared this combined annual and final progress report for circulation to creditors and ensured the case is adequately bonded for.

Whilst the above work is not of a direct financial benefit to creditors, it is a statutory requirement that we must adhere to and it is of benefit to creditors as it ensures that they are advised of matters arising and progress within the liquidation.

Investigations

Our investigations into the affairs of the Company and the conduct of its directors are now complete.

Realisation of assets

The only asset realisation during the period was an amount of £214 received from Barclays Bank Plc in respect of a refund from an overdrawn bank account prior to appointment. All other asset realisations are now complete.

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

Due to increased costs arising in the liquidation, it was not feasible or economic to make a distribution to unsecured creditors. Therefore we have not incurred any time during the Period in agreeing creditor claims.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

We have continued to submit further VAT returns to HM Revenue & Customs ("HMRC") in order to reclaim tax back into the estate for the benefit of settling their outstanding costs. We have also liaised with HMRC to submit final corporation tax returns and obtain tax clearance to be able to move the liquidation to closure.

5. OUTCOME FOR CREDITORS

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

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditors

There were no secured creditors.

Preferential creditors

A dividend of 100 pence in the £1 has been paid to the preferential creditors during the preceding administration.

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

Details of how the prescribed part for unsecured creditors is calculated were provided by the former Administrators in their statement of proposals.

To the best of the Liquidators 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

As we have previously advised by letter dated 19 December 2017, no dividend is available for unsecured creditors the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

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 (London) LLP in attending to matters arising in the winding up.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group,] 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 annual period from 5 November 2016 to 4 November 2017 amount to £6,167.50 which represents 25.8 hours at an average rate of £239.05 per hour.

Our time costs for the final period from 5 November 2017 to 15 December 2017 amount to £1,124.50 which represents 5.3 hours at an average rate of £212.17 per hour.

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

- ☐ Time Costs Analysis for the annual period;
- ☐ Time Costs Analysis for the final period;
- ☐ Begbies Traynor (London) LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative table of time spent and charge out value for the period from 5 November 2014 to 15 December 2017 is also attached at Appendix 2.

To 15 December 2017, we have drawn the total sum of £55,197 on account of our remuneration, against total time costs of £56,000 incurred since the date of our appointment as liquidators.

Disbursements

To 15 December 2017, we have also drawn disbursements in the sum of £643.

Why have subcontractors been used?

There has been no work subcontracted that could otherwise be carried out by us or our staff.

Category 2 Disbursements

There have been no Category 2 disbursements or disbursements which should be treated as Category 2 disbursements charged to the case since the date of our appointment.

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. 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 since our last 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.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

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

Connected party transactions

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

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Abbie Sutling in the first instance, who will be pleased to assist.



G.P. Shankland
Joint Liquidator

Dated: 20/12/17

ACCOUNT OF RECEIPTS AND PAYMENTS

Annual Period: 5 November 2016 to 4 November 2017

Final Period: 4 November 2017 to 15 December 2017

Weathershield Windows Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

	From 05/11/2016 To 04/11/2017 £	From 05/11/2017 To 15/12/2017 £	From 05/11/2014 To 15/12/2017 £
ASSET REALISATIONS			
Surplus funds from administration	NIL	NIL	6,227.98
Book Debts	NIL	NIL	3,960.52
Vehicle Registration Plate	NIL	NIL	19,000.00
Bank Interest Gross	NIL	NIL	2.93
Utility Refund	NIL	NIL	1,945.32
Dividend from Trustees in Bankrutpcy	NIL	NIL	66,339.15
Overdraft refund	214.04	NIL	214.04
	<u>214.04</u>	<u>NIL</u>	<u>97,689.94</u>
COST OF REALISATIONS			
Joint Administrators' Fees	14,957.00	NIL	35,124.00
Joint Administrators' Disbursements	NIL	NIL	177.58
Joint Liquidators' Fees	7,517.50	676.98	55,196.98
Joint Liquidators' Expenses	51.59	368.28	642.74
Agents Fees	NIL	NIL	2,850.00
Debtor Collection Fees	NIL	NIL	3,300.43
Corporation Tax	NIL	NIL	15.23
Statutory Advertising	NIL	NIL	169.20
Bank Charges	NIL	NIL	25.75
Unclaimed Dividends	NIL	NIL	52.63
Irrecoverable VAT	NIL	135.40	135.40
	<u>22,526.09</u>	<u>1180.66</u>	<u>97,689.94</u>

NIL

REPRESENTED BY
Bank 2 Current - NON IB 290715

NIL

NIL

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the Annual Period;
- c. Time Costs Analysis for the Final Period; and
- d. Cumulative Time Costs Analysis.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates 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 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(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 is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(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 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

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 London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2016 – until further notice
Partner	495-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

Prior to 1 May 2016, the rates applied to the London office were as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until 30 April 2016
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 - Weathershield Windows Limited - Creditors Voluntary Liquidation - 01WE121.CVL : Time Costs Analysis From 05/11/2016 To 04/11/2017

Staff Costs	Consolidated Partner	Partner	Case Stage	Matter	Cost Stage	Cost Advice	Alumina	Int. Partner	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.5	0.2					1.2			17	511.00	300.68
	1.0						4.8	0.4	0.7	7.1	1,808.00	254.37
	1.5	0.2					6.0	0.4	0.7	8.8	2,317.50	263.36
												0.00
Compliance with the Insolvency Act, Rules and best practice							0.2	0.5	4.2	4.9	796.00	162.45
							1.5			1.6	330.00	206.25
	0.8						6.6	0.5		7.8	1,896.00	243.36
	0.8						8.2	1.8	4.2	14.2	3,532.00	248.73
Investigations												0.00
												0.00
												0.00
												0.00
Realisation of assets												0.00
												0.00
												0.00
												0.00
Trading												0.00
												0.00
												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
												0.00
	0.8									0.8	396.00	495.00
	0.8									0.8	396.00	495.00
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
												0.00
												0.00
												0.00
Total for Other matters							1.7	0.3		2.0	422.00	211.00
							1.7	0.3		2.0	422.00	211.00
	3.1	0.2					15.9	1.7	4.9	25.8		
	1,524.50	79.00					3,496.00	272.00	784.00		6,167.50	
Average hourly rate £	488.60	385.00	0.00	0.00	0.00	0.00	220.00	168.00	160.00			239.05
											54,320.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail Group Plc	52.67	52.67	NIL
Storage	Restore	367.20	367.20	NIL

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	Royal Mail Group Plc	275.54
Storage	Restore	367.20
Total		642.74