

# LIQ03

## Notice of progress report in voluntary winding up

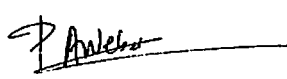


For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>		<b>Company details</b>	
Company number	0	3	1
	8	5	0
	9	6	
Company name in full	Wright Style Limited		
	→ Filling in this form Please complete in typescript or in bold black capitals.		
<b>2</b>		<b>Liquidator's name</b>	
Full forename(s)	Paul Adam		
Surname	Weber FCA FCCA MIPA FABRP		
<b>3</b>		<b>Liquidator's address</b>	
Building name/number	Maple House		
Street	High Street		
Post town	Potters Bar		
County/Region	Herts		
Postcode	E	N	6
			5
	B	S	
Country			
<b>4</b>		<b>Liquidator's name ①</b>	
Full forename(s)	Martin Henry		
Surname	Linton FCA FABRP MIPA		
	① Other liquidator Use this section to tell us about another liquidator.		
<b>5</b>		<b>Liquidator's address ②</b>	
Building name/number	Maple House		
Street	High Street		
Post town	Potters Bar		
County/Region	Herts		
Postcode	E	N	6
			5
	B	S	
Country			
	② Other liquidator Use this section to tell us about another liquidator.		

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature X  M. bl. Lutz X											
Signature date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				

LIQ03

Notice of progress report in voluntary winding up

 **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 **Paul Weber**

Company name **Leigh Adams Limited**

Address **Maple House**

**High Street**

Post town **Potters Bar**

County/Region **Herts**

Postcode 

E	N	6	5	B	S
---	---	---	---	---	---

Country

DX

Telephone **020 8446-2433**

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

 **Important information**

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

 **Where to send**

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

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

 **Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**LEIGH ADAMS**

CHARTERED ACCOUNTANTS &

LICENSED INSOLVENCY PRACTITIONERS IN THE UK

**PRIVATE AND CONFIDENTIAL  
TO ALL KNOWN MEMBERS AND CREDITORS**

Maple House, High Street, Potters Bar, Herts, EN6 5BS

T: 020 8446 2433 F: 020 8445 7351

E: [mail@leighadams.co.uk](mailto:mail@leighadams.co.uk)

[www.leighadams.co.uk](http://www.leighadams.co.uk)

Our Ref: PAW/ZD/W2252/S

13 April 2023

Dear Sir/Madam

**WRIGHT STYLE LIMITED ("THE COMPANY") – IN CREDITORS' VOLUNTARY LIQUIDATION**

As you are aware, I was appointed Joint Liquidator of the Company on 8<sup>th</sup> March 2022. This is my report to members and creditors following the first anniversary of my appointment as Joint Liquidator. I am now seeking approval for my fees for acting as Liquidator.

You are invited to determine whether to form a Liquidation Committee ("the Committee") and a notice of invitation to form a committee and further instructions are enclosed. If a committee is appointed it will fall to the Committee to agree to approve or reject my request.

To enable you to make an informed decision as to whether you wish to either seek to form a committee, or to nominate yourself to serve on a committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

If you require a hard copy of the booklet, please contact Zuzana Drengubiakova of Leigh Adams Limited by email at [Zuzana@leighadams.co.uk](mailto:Zuzana@leighadams.co.uk).

In the absence of a Liquidation Committee, it will fall to the creditors to fix the basis of my fees for acting as Joint Liquidator and certain other costs, as detailed in my report, I am seeking a decision by 3<sup>rd</sup> May 2023.

If you wish to vote on the decisions, you must complete and return the enclosed notice of decisions by correspondence to me by no later than 23.59 on 3<sup>rd</sup> May 2023, the decision date.

If you have not already submitted proof of your debt, please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the decisions will not count unless you have lodged proof of your debt by no later than 23.59 on 3<sup>rd</sup> May 2023, the decision date.

The following documents are also available on the web-site:-

- Notice of decisions by Correspondence with a voting form;
- Notice of invitation to form a committee;
- Report to creditors;
- Proof of debt form.

**Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.**



Leigh Adams Limited (trading as Leigh Adams) registered in England and Wales (Company No. 9035654) and is regulated by the Institute of Chartered Accountants in England and Wales. For information about the privacy policy of Leigh Adams Limited and how we process personal data please visit <https://www.leighadams.co.uk/privacy-notice>



The Principals of this practice are licensed as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales



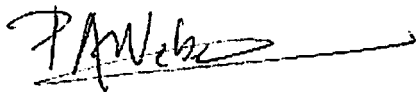
Directors:  
Martin Linton FCA & ICAEW  
Paul Weber FCA & ICAEW

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. A hard copy of both documents can be obtained on request from the address below.

If you have any queries regarding the conduct of the liquidation, or if you want hard copies of any of the documents made available on-line, you should contact Zuzana Drengubiakova by email at [Zuzana@leighadams.co.uk](mailto:Zuzana@leighadams.co.uk).

Yours faithfully

A handwritten signature in black ink, appearing to read 'P Weber', with a long horizontal line extending to the right.

**PAUL WEBER FCA FCCA MIPA FABRP**  
**Joint Liquidator**

Enc

**Notice of decisions by correspondence  
Wright Style Limited - In Creditors' Voluntary Liquidation  
(Company Number 03185096)**

**NOTICE IS GIVEN** by Martin Linton FCA FABRP MIPA and Paul Weber FCA FCCA MIPA FABRP to the creditors of the Company that set out below is a decision for your consideration under rule 18.16 of The Insolvency (England and Wales) Rules 2016.

Please complete the voting section below indicating whether you are in favour or against the following decision: -

**Voting on Decision: -**

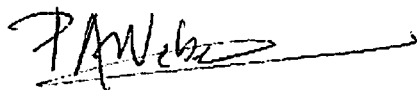
1. That the Joint Liquidators' fees be approved on a fixed fee of £32,000 plus VAT for different categories of work, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure.

**The final date for votes is 3<sup>rd</sup> May 2023, the decision date.**

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Leigh Adams Limited, Maple House, High Street, Potters Bar, Herts, EN6 5BS by no later than 23.59 hours on 3<sup>rd</sup> May 2023. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Martin Linton FCA FABRP MIPA or Paul Weber FCA FCCA MIPA FABRP by no later than 23.59 on 3<sup>rd</sup> May 2023 without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 3<sup>rd</sup> May 2023, the Decision Date.

Creditors requiring further information regarding the above, should either contact me at Maple House, High Street, Potters Bar, Herts, EN6 5BS, or contact Zuzana Drengubiakova by email at [Zuzana@leighadams.co.uk](mailto:Zuzana@leighadams.co.uk).

Dated this 13<sup>th</sup> Day of April 2023



**Paul Weber FCA FCCA MIPA FABRP  
Joint Liquidator**

**Wright Style Limited - In Creditors' Voluntary Liquidation**

**(Company Number 03185096)**

**Voting on Decision**

That the Joint Liquidators' fees be approved on a fixed fee £32,000 plus VAT for different categories of work, the details of which are set out in the report prepared in connection with fee approval and issued with this notice.

For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which  
signing document: \_\_\_\_\_

Date: \_\_\_\_\_

**Notice of invitation to form a Liquidation Committee ("the Committee")**  
**Decision Date: 3<sup>rd</sup> May 2023**

**Wright Style Limited ("the Company")**  
**Company Registration Number: 03185096**

**NOTICE IS GIVEN** by Paul Weber FCA FCCA MIPA FABRP and Martin Linton FCA FABRP MIPA, the Joint Liquidators to the creditors of the Company of an invitation to establish a committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine by correspondence, at the same time, whether a committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016 is 3<sup>rd</sup> May 2023, the Decision Date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Leigh Adams Limited of Maple House, High Street, Potters Bar, Herts, EN6 5BS so that it is received by no later than 23.59 hours on 3<sup>rd</sup> May 2023, the decision date.

Note: Further information on the rights, duties and the functions of a committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/> If you require a hard copy of the booklet, please contact Zuzana Drengubiakova of Leigh Adams Limited by email at [Zuzana@leighadams.co.uk](mailto:Zuzana@leighadams.co.uk).

**The final date for votes to establish a committee is 3<sup>rd</sup> May 2023, the decision date.**


1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Leigh Adams Limited, Maple House, High Street, Potters Bar, Herts, EN6 5BS by no later than 23.59 hours on 3<sup>rd</sup> May 2023. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Leigh Adams Limited by no later than 23.59 on 3<sup>rd</sup> May 2023, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."



6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 3<sup>rd</sup> May 2023, the Decision Date.

Creditors requiring further information regarding the above, should either contact me at Maple House, High Street, Potters Bar, Herts, EN6 5BS, or contact Zuzana Drengubiakova by email at [Zuzana@leighadams.co.uk](mailto:Zuzana@leighadams.co.uk).

Dated this 13<sup>th</sup> Day of April 2023

A handwritten signature in black ink, appearing to read 'P Weber', with a long horizontal line extending to the right.

**Paul Weber FCA FCCA MIPA FABRP  
Joint Liquidator**

**Decision to establish a Liquidation Committee ("the Committee")  
Decision Date: 3<sup>rd</sup> May 2023**

**Wright Style Limited ("the Company")  
Company Registration Number: 03185096**

Registered Office: Leigh Adams Limited, Maple House, High Street, Potters Bar,  
Hertfordshire EN6 5BS

Principal Trading address: Units 2,4,5 & 7 Banda Industrial Estate, Nursteed Road, Devizes  
SN10 3DY

**Decision**

1. That a committee should be established.

**For/Against**

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor: \_\_\_\_\_

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of creditor: \_\_\_\_\_

Signature of creditor: \_\_\_\_\_

Dated: \_\_\_\_\_

(Complete the following if signing on behalf of creditor, e.g., director/solicitor)

Capacity in which signing document: \_\_\_\_\_

Note: The completed form should be delivered to Paul Weber FCA FCCA MIPA FABRP either by posting it to Leigh Adams Limited of Maple House, High Street, Potters Bar, Herts, EN6 5BS, or by emailing it to [Zuzana@leighadams.co.uk](mailto:Zuzana@leighadams.co.uk), so that it is received by no later than 23.59 hours on 3<sup>rd</sup> May 2023.

**WRIGHT STYLE LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION  
JOINT LIQUIDATORS' FIRST ANNUAL PROGRESS REPORT TO CREDITORS  
FOR THE YEAR ENDING 7<sup>th</sup> MARCH 2023**

**EXECUTIVE SUMMARY**

Following my appointment as joint liquidator I have realised the following assets: -

- Cash at Bank;
- IP and Domain name;
- Plant and Machinery;
- Stock;
- Test Report Certification.

To date I have realised £56,312. From this realisation, costs of £24,142.10 have been incurred as shown in the attached receipts and payments account.

My duties and functions as Joint Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors, investigation of the Directors' conduct and the Company's affairs generally, and where there are sufficient funds after meeting costs and expenses, the eventual distribution of those funds between the creditors in accordance with their legal entitlements. This section is a summary of my report seeking fee approval, although more detail about the assets and liabilities of the Company and my proposed fees and expenses are set out in my report below.

In summary, I consider that this is a more complex case, as highlighted by the information provided above and this is reflected in the level of remuneration, I am seeking approval for.

Martin Linton, Paul Stanley and I are seeking approval from creditors for that our remuneration as Joint Liquidators is fixed on the following basis: fixed fee basis for undertaking the following categories of work, namely Administration, Investigation, Realisation of Assets and Creditors. More information about the categories of work and the work I will undertake in this case are detailed below.

I estimate that the total remuneration that Paul Weber, Martin Linton and Paul Stanley will incur as Joint Liquidators will be £31,977.66 which will be split 50/50 between Leigh Adams and Begbies Traynor.

I estimate that the total expenses Paul Weber, Martin Linton and Paul Stanley will incur as Joint Liquidators will be £1,335.72. More details about these expenses are detailed below.

After taking into account my proposed remuneration and anticipated expenses I consider there will be no dividend payable to any class of creditor.

**STATUTORY INFORMATION**

Company name:	Wright Style Limited
Registration number:	03185096
Principal Trading Address:	Unit 2,4,5 & 7 Banda Industrial Estate, Nursteed Road, Devizes SN10 3DY
Registered Office:	Maple House, High Street, Potters Bar, Hertfordshire EN6 5BS
Principal trading activity:	Architectural Facades Manufacturer
Joint Liquidators' names and address:	Paul Weber FCA FCCA MIPA FABRP and Martin Linton FCA FABRP MIPA of Leigh Adams Limited, Maple House, High Street, Potters Bar, Hertfordshire EN6 5BS

Paul Stanley of Begbies Traynor, 340 Deansgate,  
Manchester M3 4LY

Joint Liquidators' contact details: [paul@leighadams.co.uk](mailto:paul@leighadams.co.uk), [martin@leighadams.co.uk](mailto:martin@leighadams.co.uk)  
020-8446-2433., [paul.stanley@btguk.com](mailto:paul.stanley@btguk.com)

Date of appointment: 8<sup>th</sup> March 2022

Actions of Joint Liquidators' Any act required or authorised under any enactment to be done by a Joint Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.

#### JOINT LIQUIDATORS' ACTIONS SINCE THE APPOINTMENT OF THE JOINT LIQUIDATORS

Since the date of my appointment, I have realised the assets as described below. I have also dealt with ex-employee claims and the landlord regarding realising my interest in the lease.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in Appendix 1.

#### RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 8<sup>th</sup> March 2022 to 7<sup>th</sup> March 2023 is attached. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain. The balance of funds is held in a non-interest-bearing estate bank account.

#### FINANCIAL POSITION OF THE COMPANY

The assets and liabilities of the Company appear to be as follows: -

	Book Value £	Estimated to Realise £
<b>Assets</b>		
Cash at Bank	1,092	1,092
Book Debts (net of finance)		
Plant & Machinery (under finance)		
Fixtures and Fittings	100	312
IP and Domain name		7,000
Office Equipment	100	
Stock	8,000	8,000
Test Report Certification		8,000
Plant and Machinery	67,300	32,220
	<hr/>	<hr/>
	76,592	56,312
	£	£
	<b>Book Value</b>	<b>Estimated</b>
	£	<b>to Realise</b>
		£
<b>Liabilities</b>		

## Preferential

Employees	14,003	14,003
PAYE	10,768	10,768
VAT	16,969	16,969
	<u>41,740</u>	<u>41,740</u>
Floating Charge HSBC	199,334	199,334
Unsecured		
Employees	135,391	135,391
Finance Companies	256,680	256,680
Corporation Tax	11,722	11,722
HSBC	50,701	50,701
Trade and Expense	141,906	141,906
	<u>795,734</u>	<u>795,734</u>

These figures are based on a combination of information provided by the Directors and information I have obtained during the course of my work as Joint liquidator. Please note that the figures do not take into account the costs of realisation of assets, nor the costs and expenses of the case generally.

## ASSET REALISATIONS

Information was provided about the assets of the Company in the statement of affairs and also in the explanatory information made available to creditors both prior to the liquidation and following my appointment as Joint Liquidator. The following is an update on that information.

I arranged for Hilco, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance, to prepare a valuation of the assets of Wright Style Limited.

I sold the assets for £56,312.48. The following is an outline of the different types of assets sold and the amount for which they were sold, together with a comparison against the valuation realised,

<b>Asset category</b>	<b>Valuation basis (Break up)</b>	<b>Valuation £</b>	<b>Sale Consideration £</b>
<i><u>Floating charge/uncharged assets</u></i>			
IP and Domain name			7,000
Plant & machinery		67,300	32,220
Stock		8,000	8,000
Test Report Certification			8,000
<b>Total</b>		<u>75,300</u>	<u>55,220</u>

## Cash at Bank

This represented a surplus on the debts charged of £1,092.48 from HSBC Invoice Finance. The remainder were disputed and were secured to HSBC under their contract monies charge so proved irrecoverable.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **WORK AS JOINT LIQUIDATORS**

The work I have to undertake as Joint Liquidator, can be divided into different categories of work. Information is set out below about the type of work that falls within each category of work and why I need to undertake it.

### Administration:

This represents the work that my staff and I have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes my control and supervision of the work done by my staff on the case together with the supervisory functions of my managers.

I have also liaised with the former landlord with regards to Surrender of the lease with the assistance of my solicitors.

My joint liquidator Paul Stanley of Begbies Traynor (BT) needed to ensure that he took appropriate action as regards the Company's pension scheme in accordance with the Pensions Act and associated legislation. It also includes work in connection with supervising professional advisors that I instructed to assist me in dealing with the Company's pension scheme. More details about those professional advisors are set out below in the expenses section of this report.

### Creditors:

BT needed to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of my management of the case, and also to ensure that they have accurate information about who to send notices and reports to. They will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. They are required to undertake this work as part of their statutory functions.

Employees - BT need to deal with the ex-employees of the Company in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). Their work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. It also includes work in connection with supervising the professional advisors that they intend to instruct to assist me in dealing with employee claims. More details about those professional advisors

is set out below in the expenses section of this report. They are required to undertake this work as part of my statutory functions.

More information about the work that I have already undertaken is included at Appendix A, while information about the work I will be undertaking as Joint Liquidator respect of this category of work is set out at Appendix A.

#### Investigations:

The insolvency legislation gives Joint Liquidators powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. They are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors.

More information about the work that I have already undertaken is included at Appendix A, while information about the work I will be undertaking as Joint Liquidator in respect of this category of work is set out at Appendix A and in the Expenses Estimate provided at Appendix B.

If they identify potential recoveries, or matters for further investigation, they will then need to undertake additional work to investigate them in detail and attempt recovery where necessary for the benefit of creditors. I cannot fix the basis of my remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified I will seek approval for an appropriate fee basis.

They are also required by legislation to report to the Secretary of State on the conduct of the Directors. They have to undertake this work to enable me to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

#### **JOINT LIQUIDATORS' REMUNERATION**

I delayed seeking approval for the basis of my fees in this case because I was uncertain if there would be any assets to be realised.

In addition, there are certain tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and while they do not produce any direct benefit for creditors, they still have to be carried out. In summary, since I was appointed Joint Liquidator I have provided more information about the routine work that I have undertaken to date at Appendix 1.

I attach a copy of my practice fee recovery policy at Appendix 3. In this case I am seeking to fix the basis of my remuneration on fixed fee basis.

I am seeking to be remunerated on a fixed fee basis in respect of the work my staff and I undertake in respect of the following categories of work, namely: Administration; Investigations; Trading; and Case Specific Matters.

I am seeking a fixed fee of £32,000 plus VAT for the Joint Liquidators in respect of this work.

Based on the value of the known assets of the Company I only anticipate being able to draw £31,977.66 plus VAT of this fixed fee.

#### **JOINT LIQUIDATORS' EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into: -

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

**Category 1 Expenses:**

- I anticipate that category 1 expenses totalling £17,871.72 have arisen in this case, as detailed in Appendix 1. I am able to pay expenses without needing to obtain approval, but when I issue statutory reports, I will compare the actual expenses incurred with the original estimate provided and will explain any material differences.
- My category 1 expenses incurred to date amount to £16,642.10 in total, and are made up as follows: -

<b>Nature of category 1 expense</b>	<b>Amount incurred/ accrued to date £</b>	<b>Amount still to be paid £</b>
Hilco Valuation Services	14,446.74	NIL
HCR Law	1,265.00	NIL
Bordereau	580.00	580.00
Statutory Advertising	318.20	318.20
Postage	332.52	332.52
Clumber Consultancy ERA Fees	<u>930.36</u>	<u>Nil</u>
	16,641.36	1,230.70

I have paid category 1 expenses of £16,641.36 to date, as indicated in the attached receipts and payments account. Leigh Adams does not charge Category 2 disbursements.

I have used the following agents or professional advisors in the reporting period: -

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
Hilco	Valuing and realising assets	Fixed Fee
HCR Law	Legal advice re a surrender of the lease	Fixed Fee
Clumber Consultancy Ltd	Employment Advice re ex-employees' claims	Fixed Fee

**1. Hilco**

Hilco assisted me in realising the tangible and intangible assets.

The sale of such assets proved problematic from the outset. Such problems included: -

- Attempting to complete those jobs which were included in work in progress. This required staff to complete such work but none was readily available. Hilco also required finance from various buyers to begin such work. Interested parties required warranties as no funds were available before undertaking such work, which we were unable to give. Unfortunately, the whole exercise was time consuming yet unsuccessful.
- The nature of the business meant the items were bespoke and difficult to realise.



- Consequently, the majority of the plant and machinery and assets were sold via an online auction house leading to much lower figure than originally anticipated.
- The only unanticipated realisation was the sale of IP and test report certification.

## 2. HCR Legal LLP (HCR)

HCR assisted me in dealing with the deed of surrender in respect of the lease.

## 3. Clumber Consultancy Ltd (Clumber)

Clumber assisted in dealing with processing the ex-employee claims and liaising with Redundancy Payments Service.

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I consider that the basis on which they will charge their fees represents value for money.

## **LIABILITIES**

### Secured creditors

There are provisions of the insolvency legislation that require Company to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the that are payable before the Joint Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Joint Liquidators then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property

up to a maximum of £600,000.

As the floating charges was registered after 15 September 2003, I will be required to make a prescribed part of the Company's net property available to the unsecured creditors. The information known to me at present indicates that the net property of the Company is £33,760, such that the prescribed part of the net property for unsecured creditors is £9,752. However, this does not take into account the costs of the Liquidator, which will reduce the amount of the Company's net property and of the prescribed part indicated above. In view of the anticipated costs of the then it is likely that the net property of the Company will end up being less than £10,000. If that is the case then it is likely that I will decide not to make a distribution of the prescribed part of the net property to the unsecured creditors on the basis that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors given the number of creditors of the Company and the extent of the Company's debt.

### Preferential Unsecured Creditors

The Company had employed 12 staff and I understand that monies will be owed to them in respect of outstanding holiday pay and wages. The outstanding holiday pay and wages of employees are, subject to statutory limits, preferential claims in the .

A preferential claim of £9,661.62 was received on 12 July 2022 from the Redundancy Payments Office ("RPO") representing payments made under the Employment Rights 1996.

Based on current known information about the Company's assets and liabilities, and after taking into account the anticipated fees and expenses, I think that it is unlikely that any dividend will be paid to preferential creditors.

#### Non-preferential unsecured Creditors

The statement of affairs included 48 non-preferential unsecured creditors with an estimated total liability of £150,408.71.

Based on current known information about the Company's assets and liabilities, and after taking into account the anticipated fees and expenses, I think that it is unlikely that any dividend will be paid to non-preferential unsecured creditors.

A proof of debt is enclosed, and if you have not already lodged one you should now complete and return it to me, together with evidence in support of your claim.

The Statement of Affairs included 4 non-crown unsecured creditors with an estimated total liability of £31,847.44. I have received claims from 2 creditors at a total of £8,770.78. I have not received claims from 2 creditors with original estimated claims in the statement of affairs of £666.87.

The Statement of Affairs also included £19,230 owed to Santander in respect of Bounce back loan and £6,000 in respect of the Santander loan. I have received a claim of £26,362.63 from Santander on 5<sup>th</sup> January 2022.

Based on current known information about the Company's assets and liabilities, and after taking into account the anticipated fees and expenses, I think that it is unlikely that any dividend will be paid to any class of creditor.

A proof of debt is enclosed, and if you have not already lodged one you should now complete and return it to me, together with evidence in support of your claim.

#### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

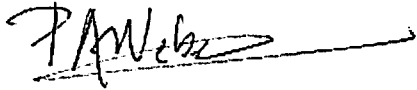
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Leigh Adams Limited, including about our complaints policy and Professional Indemnity Insurance, can be found at <https://www.leighadams.co.uk/provision-of-services>.

#### **SUMMARY**

Based on present information the liquidation will remain open until the fee resolution has been agreed and then closed. The Liquidation will be then finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Zuzana Drengubiakova by email at [zuzana@leighadams.co.uk](mailto:zuzana@leighadams.co.uk).

A handwritten signature in black ink, appearing to read 'P. Weber', with a long horizontal line extending to the right.

**PAUL WEBER FCA FCCA MIPA FABRP**  
**Joint Liquidator**

## Appendix A.

### Work for which the Joint Liquidators are seeking to be remunerated on a fixed fee basis: -

#### Administration:

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up electronic case.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

Convening a decision procedure to seek a decision from creditors to approve the basis of remuneration.

Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the estate bank account.

Creating, maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case-by-case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Preparing, reviewing and issuing a final account to creditors and members.

Filing a final return at Companies House.

#### Realisation of assets:

This represents the work involved in the protection and realisation of assets by the office holder and their staff, which is undertaken directly for the benefit of creditors.

Arranging suitable insurance over assets.

Regularly monitoring the suitability and appropriateness of the insurance cover in place.

Corresponding with HSBC UK Bank Plc and attempting to collect outstanding book debts.

Supervising the work of advisors instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Liaising with the bank regarding the closure of the account.

Instructing agents to value assets.

Liaising with agents to realise assets.

Instructing solicitors to assist in the realisation of assets.

#### Creditors:

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.  
Maintaining up to date creditor information on the case management system.

The Company records showed that there were around 60+ creditors including both secured and unsecured. Claims and correspondence have been received from around 25 creditors to date which have been reviewed against Company records and acknowledged or queried accordingly.

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service. The office holder is required to undertake this work as part of their statutory functions.

Obtaining information from the case records about employee claims.  
Completing documentation for submission to the Redundancy Payments Office.  
Corresponding with employees regarding their claims.  
Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.  
Liaising with the Redundancy Payments Office regarding employee claims.

#### Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

Recovering the books and records for the case.  
Listing the books and records recovered.  
Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.  
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.  
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

The Company's bank statements have been reviewed against the Company's accounting records on Sage and an assessment of the directors' conduct prepared before the submission of the online return to the Insolvency Service as required.

### **Appendix B.**

#### **Estimate of expenses to be incurred in the liquidation.**

Type of category 1 expense	Estimated Amount £
Bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	580.00

Gazetting – various notices relating to the company have to be placed in the London Gazette	318.20
Postage	332.52
Travel re-signing notices	105.00
Total estimated category 1 expenses to be paid	1,335.72

**Rule 14.4 The Insolvency (England and Wales) Rules 2016**  
**Proof of Debt – General Form**

**Name of Company in Liquidation:**

**Company Registration Number:**

**Date of Liquidation:**

**1 Name of creditor**  
(If a company, please also provide the company registration number).

**2 Correspondence address of creditor (including any email address)**

**3 Total amount of claim (£)**  
(include any Value Added Tax)

**4 If amount in 3 above includes (£)**  
outstanding uncapitalised interest, state amount.

**5 Details of how and when the debt was incurred.**  
(If you need more space, attach a continuation sheet to this form)

**6 Details of any security held, the value of the security and the date it was given.**

**7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.**

**8 Details of any document by reference to which the debt can be substantiated**

**9 Signature of creditor**  
(or person authorised to act on the creditor's behalf)

10 Address of person signing if different from 2 above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Admitted for dividend for

Amount (£)

Amount (£)

Date

Date

Paul Weber FCA FCCA MIPA FABRP

Paul Weber FCA FCCA MIPA FABRP

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convener of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.
3. If you wish any dividend to be paid by way of bank transfer rather than by cheque, please provide the following information:

Bank Name:

Account Name;

Sort Code:

Account Number:



**Wright Style Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 08/03/2022 To 07/03/2023 £	From 08/03/2022 To 07/03/2023 £
	<b>GENERAL FIXED CHARGE</b>		
15,953.91	Book Debts	NIL	NIL
(15,953.51)	HSBC Invoice Finance UK Ltd	NIL	NIL
		NIL	NIL
	<b>PLANT &amp; MACHINERY</b>		
7,500.00	Plant and Machinery	NIL	NIL
(8,492.55)	Investec Asset Finance	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Cash at Bank	1,092.48	1,092.48
100.00	Fixtures and fittings	NIL	NIL
	IP and Domain name	7,000.00	7,000.00
100.00	Office equipment	NIL	NIL
67,300.00	Plant & Machinery	32,220.00	32,220.00
8,000.00	Stock	8,000.00	8,000.00
	Test report certification	9,143.00	9,143.00
		57,455.48	57,455.48
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	14,446.74	14,446.74
	ERA Fees	930.36	930.36
	Legal Fees (1)	1,265.00	1,265.00
	Preparation of S. of A.	7,500.00	7,500.00
		(24,142.10)	(24,142.10)
	<b>PREFERENTIAL CREDITORS</b>		
(14,003.07)	Employees - (12)	NIL	NIL
(10,768.00)	H M Revenue & Customs - PAYE/NI	NIL	NIL
(16,969.00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(199,334.53)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(135,391.91)	Employees - (12)	NIL	NIL
(256,680.86)	Finance Companies	NIL	NIL
(11,722.00)	H M Revenue & Customs - Corporatio	NIL	NIL
(50,107.31)	HSBC UK Bank Plc	NIL	NIL
(141,906.16)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(40,100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(802,474.99)</b>		<b>33,313.38</b>	<b>33,313.38</b>
	<b>REPRESENTED BY</b>		
	Estate Bank A/c - Non interest bearing		27,334.96
	VAT Receivable		5,978.42
			<b>33,313.38</b>



Paul Weber FCA FCCA MIPA FABRP  
Joint Liquidator