

The Insolvency Act 1986

## Notice of move from administration to dissolution

Name of Company  Wightman Stewart Services Limited	Company number  02654927
In the Leeds District Registry  (full name of court)	Court case number 353 of 2012

I/We (a)

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

Robert David Adamson

Tim Alan Askham

Of Mazars LLP, Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN

(b) Insert name and  
address of  
registered office of  
company

having been appointed administrator(s) of (b) Wightman Stewart Services Limited, Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN

(c) Insert date of  
appointment

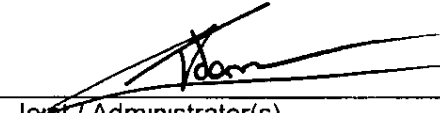
on (c) 8 March 2012 by (d) the directors

(d) Insert name of  
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

we attach a copy of the final progress report

Signed

  
 Joint Administrator(s)  
 13 March 2013

Dated

### Contact Details:

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

Robert David Adamson  
Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN

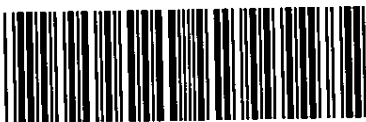
DX Number

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY



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15/03/2013

#295

COMPANIES HOUSE

**Wightman Stewart Services Limited (“the Company”) - In Administration**  
Administrators’ final progress report covering the period 8 September 2012 to 7 March 2013

**To all known creditors**

**1. Statutory Information**

- 1 1 I was appointed Joint Administrator of the Company together with Mr Askham on 8 March 2012 in the Leeds District Registry under Court reference 353 of 2012 My address is Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN The application for the appointment of an Administrator was made by the directors
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and Mr Askham is authorised in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The trading address of the Company was Unit 1, Commercial Mills, Oldham Road, Oldham Road, HX6 4EH The business traded under the name Wightman Stewart Services Limited
- 1 4 The registered office of the Company is Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN its registered number is 02654927
- 1 5 All acts required to be done by the joint administrators, may be done by either or both, acting jointly or alone

**2. Steps Taken During The Administration & Outcome**

- 2 1 You may recall that the Company’s book debts were factored through Royal Bank of Scotland Invoice Finance (“RBSIF”)
- 2 2 I can confirm that RBSIF collected out and the outstanding debts were being pursued by the Mazars Receivable’s team
- 2 3 The total ledger upon my appointment stood at £31,911 I can confirm that collections are now complete with funds in the sum of £22,659 being received with write offs in the sum of £9,252
- 2 4 There are no further matters to deal with in this case

**3. Joint Administrators’ Receipts and Payments**

- 3 1 I have now completed my administration of the Company A summary of receipts and payments covering the period from 8 September 2012 to 7 March 2013 together with accumulated totals is attached at Appendix A

#### **4. Assets**

- 4.1 As detailed above the Company's only asset was that of factored book debts. All available debts have now been duly collected.

#### **5. Liabilities**

##### **5.1. Secured Creditors**

- 5.2 RBSIF hold a fixed charge over the Company's book debts created on 18 October 2007 and registered on 20 October 2007. At the date of my appointment RBSIF were owed £11,977. RBSIF have now been repaid in full.

NatWest Bank Plc ("NatWest") hold a debenture creating fixed and floating charges over the Company's assets created on 30 January 1992 and registered on 5 February 1992. NatWest have not provided details of their claim against the Company and the Company records do not indicate the indebtedness. However I can confirm that no monies have been repaid to NatWest under their charge due to insufficient realisations.

##### **5.3. Preferential Creditors**

There are no preferential creditors in this case.

##### **5.4. Unsecured Creditors & Prescribed part**

Unsecured creditor claims received to date total £86,418 compared with estimated unsecured creditors per the statement of affairs in the sum of £29,461.

Unsecured claims have not been agreed as regrettably there has not been a dividend to the unsecured creditors in this case.

##### **Prescribed Part**

In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

In this instance the Company's net property is less than the prescribed minimum therefore the prescribed part calculation is not applicable.

## **6. Investigations**

- 6 1 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 public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved
- 6 2 There were no matters that justified further investigation in the circumstances of this appointment
- 6 3 I can confirm that the Joint Administrators have reviewed the affairs of the Company for the period prior to Administration for the purpose of discharging their duties under the Companies Directors' Disqualification Act 1986
- 6 4 Creditors are reminded that the Administrators have a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business, Innovation & Skills' Disqualification Unit. The Administrators can confirm that they have complied with this requirement

## **7. Pre-Administration Costs**

- 7 1 As detailed in my proposals, the pre-administration costs total £2,117 90 plus VAT
- 7 2 Approval of these costs has now been received from the two secured creditors. These costs have been duly paid

## **8. Administrators' Remuneration**

- 8 1 Approval of my remuneration has been sought and agreed by the Company's secured creditors
- 8 2 Time costs for the period of this report are in the sum of £8,650 10. This equates to 52 10 hours at an average hourly rate of £166 03
- 8 3 Total time costs from my appointment are in the sum of £14,630 30. This equates to 98 80 hours at an average hourly rate of £148 08. Of this amount £14,461 74 has been drawn
- 8 4 Receivables Management time costs for the period of this report are in the sum of £7,664 90. This equates to 62 40 hours at an average hourly rate of £122 83
- 8 5 Receivables Management time costs from my appointment are in the sum of £7,664 90. Of this amount 6,724 86 has been drawn
- 8 6 There have not been any disbursements incurred or paid during the period of this report
- 8 7 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they

perform All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment Time is recorded in 6 minute units with supporting narrative to explain the work undertaken

8 8 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are enclosed for your information

8 9 I attach a summary of time spent since my last report in accordance with SIP9 as an attachment to the report

8 10 I would advise you that pursuant to rule 2 48A of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this report, ask the administrator for further information about the remuneration and expenses set out in this progress report

8 11 Additionally, pursuant to rule 2 109 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this report, apply to the court on one or more of the following grounds

- the remuneration charged by the administrator, or
- the basis fixed for the administrator's remuneration, or
- expenses incurred by the administrator

is or are in all of the circumstances, excessive or inappropriate

8 12 A copy of the publication "A creditors guide to Administrators' Fees" which details the basis on which an Administrator's fees should be calculated is available to download from the website <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104> or alternatively will be provided free of charge upon written request to this office

## 9. Professional Advisors

9 1 The professional advisors used on this assignment are as follows

Name	Nature of Work	Basis of fee Arrangement
Addleshaw Goddard LLP	Legal Assistance	Time cost

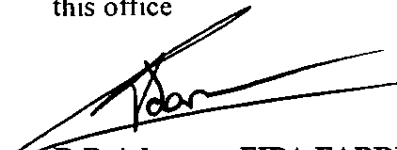
9 2 Addleshaw Goddard have been paid time costs in the sum of £1,247 40 These form part of the pre administration costs that were approved by the secured creditors These costs relate to legal advice and the drafting of documentation in relation to obtaining the appointment as Administrator

- 9 3 The Administrators' choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them
- 9 4 The Administrators' have reviewed the fees incurred to date and are satisfied that they are reasonable in the circumstances of the case

## **10. Summary**

- 10 1 The administration is now complete
- 10 2 I can confirm that in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986 I will be moving the Company to dissolution

Should you have any queries regarding this matter, please do not hesitate to contact Philippa Smith at this office



**R D Adamson FIPA FABRP**

Joint Administrator

**Dated 13 March 2013**

*Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association*

The affairs, business and property of the Company are being managed by the Joint Administrators  
The Joint Administrators act as agents of the Company and without personal liability

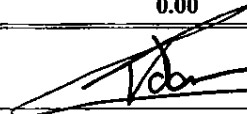
**Wightman Stewart Services Limited**  
**(In Administration)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 08/03/2012 To 07/09/2012 (£)</b>	<b>From 08/09/2012 To 07/03/2013 (£)</b>	<b>Total (£)</b>
Recovery of Trade Debts		22 378 16	280 52	22 658 68
VAT Refund re I F Termination Fees		0 00	466 62	466 62
		<b>22,378.16</b>	<b>747.14</b>	<b>23,125.30</b>
<b>PAYMENTS</b>				
Administrators Pre-appointment Fees		0 00	530 00	530 00
Joint Administrators Remuneration		0 00	14,461 74	14,461 74
Joint Administrators Disbursements		0 00	156 50	156 50
Receivables Management Fees		0 00	6,724 86	6 724 86
Legal Fees - pre appointment		0 00	1 247 20	1,247 20
Bank Charges		5 00	0 00	5 00
		<b>5.00</b>	<b>23,120.30</b>	<b>23,125.30</b>
<b>Net Receipts/(Payments)</b>		<b>22,373.16</b>	<b>(22,373.16)</b>	<b>0 00</b>

**MADE UP AS FOLLOWS**

<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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Robert David Adamson  
Joint Administrator

## Analysis of Administrators' time costs for the period 07/03/2012 to 07/03/2013

Classification of work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Clerical			
(blank)				2 60		2 60	179 40	69 00
3 Taxation			0 90	2 30		3 20	385 60	120 50
4 Investigations	6 00		0 30	3 00		9 30	2 265 30	243 58
5 Realisation of Assets			1 00	3 80		4 80	510 40	106 33
7 Employees				0 20		0 20	20 00	100 00
8 Creditors	2 10		1 80	5 50		9 40	1 656 30	176 20
9 Reporting			6 70	16 90		23 60	3 143 70	133 21
11 Cashiering				14 90		14 90	1 490 00	100 00
12 Statutory & Compliance	2 10		8 50	25 40		36 00	5 338 40	148 29
<b>Total Hours</b>	<b>10 20</b>		<b>19 20</b>	<b>69 40</b>		<b>98 80</b>	<b>14,630 30</b>	<b>148 08</b>
<b>Total Time Costs (£)</b>	<b>3,233 40</b>		<b>4,024 00</b>	<b>7,372 80</b>		<b>14,630 30</b>		
<b>Average Hourly Rate by Grade</b>	<b>317 00</b>		<b>209 58</b>	<b>106 24</b>		<b>148 08</b>		



WIGHTMAN STEWART SERVICES LIMITED - WIGH96668

IANLDS12 - Administration

**Analysis of Administrators' time costs for the period 08/09/2012 to 07/03/2013**

Classification of work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Clerical			
(blank)				2 60		2 60	179 40	69 00
3 Taxation			0 90	1 50		2 40	307 20	128 00
4 Investigations	4 80					4 80	1 521 60	317 00
5 Realisation of Assets			1 00			1 00	211 00	211 00
8 Creditors	2 10		1 50	3 80		7 40	1 423 00	192 30
9 Reporting			4 00	3 00		7 00	1 184 00	169 14
11 Cashiering				9 90		9 90	990 00	100 00
12 Statutory & Compliance			6 50	15 70		22 20	3 192 70	143 82
<b>Total Hours</b>	<b>6 90</b>		<b>13 90</b>	<b>31 30</b>		<b>52 10</b>	<b>8,650 10</b>	<b>166 03</b>
<b>Total Time Costs (£)</b>	<b>2,187 30</b>		<b>2,905 70</b>	<b>3,557 10</b>		<b>8,650 10</b>		
<b>Average Hourly Rate by Grade</b>	<b>317 00</b>		<b>209 04</b>	<b>113 65</b>		<b>166 03</b>		

WIGHTMAN STEWART SERVICES LIMITED - WIGH96668

CDNNAT12 - Receivables Management

Analysis of Receivables Management time costs for the period 08/09/2012 to 07/03/2013

Classification of work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Clerical			
(blank)		5 50		49 70		55 20	6 897 70	124 96
5 Realisation of Assets				7 20		7 20	767 20	106 56
<b>Total Hours</b>		<b>5 50</b>		<b>56 90</b>		<b>62 40</b>	<b>7,664 90</b>	<b>122 83</b>
<b>Total Time Costs (£)</b>		<b>1,248 50</b>		<b>6,416 40</b>		<b>7,664 90</b>		
<b>Average Hourly Rate by Grade</b>		<b>227 00</b>		<b>112 77</b>		<b>122 83</b>		

WIGHTMAN STEWART SERVICES LIMITED - WIGH96668

CDNNAT12 - Receivables Management

**Analysis of Receivables Management' time costs for the period 07/03/2012 to 07/03/2013**

Classification of work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Clerical			
(blank)		5 50		49 70		55 20	6 897 70	124 96
5 Realisation of Assets				7 20		7 20	767 20	106 56
<b>Total Hours</b>		<b>5 50</b>		<b>56 90</b>		<b>62 40</b>	<b>7,664 90</b>	<b>122 83</b>
<b>Total Time Costs (£)</b>		<b>1,248 50</b>		<b>6,416 40</b>		<b>7,664 90</b>		
<b>Average Hourly Rate by Grade</b>		<b>227 00</b>		<b>112 77</b>		<b>122 83</b>		

**Guidance for creditors on charge out rates****Charge out rates from 1<sup>st</sup> September 2012 to 31<sup>st</sup> August 2013**

It is anticipated that the following grades of personnel will work on the above case. Their current charge out rates are set out below.

Grade of personnel	Hourly charge out rate (£)
Partner	317.00
Director	227.00
Senior manager	211.00
Manager	185.00
Assistant manager	148.00
Senior Administrator	127.00
Administrator	100.00
Junior Administrator	58.00
Cashier	100.00

Charge out rates are reviewed annually on 1 September and may be adjusted to take into account inflation and the firm's overheads. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.