

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

08852662

Name of Company

Walker & Bestwick Limited

We

Craig Johns, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR

Jason Mark Elliott, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 20 January 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 20 January 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at CHBR LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR

The winding up covers the period from 10 November 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Craig Johns

Date 20 January 2016

Cowgill Holloway Business Recovery LLP
Regency House
45-51 Chorley New Road
Bolton
BL1 4QR

Ref ZBW020/CJ/JE/NB/AH/KS/JS

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COMPANIES HOUSE

Walker & Bestwick Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 10 November 2014 To 20 January 2016

S of A £		£	£
	ASSET REALISATIONS		
2,140 00	Plant & Machinery	3,190 00	
	VAT Refund	7,989 75	
7,990 00	Cash Held on Appointment	NIL	
330 00	Stock	300 00	
			11,479 75
	COST OF REALISATIONS		
	Petitioners Costs	1,900 00	
	Specific Bond	60 00	
	Preparation of S of A	6,000 00	
	Office Holders Fees	1,879 25	
	Office Holders Expenses	18 00	
	Agent's Fees	1,255 35	
	Storage Costs	28 75	
	Statutory Advertising	338 40	
			(11,479 75)
	PREFERENTIAL CREDITORS		
(1,687 00)	Employee Claims - Wage Arrears & H	NIL	
			NIL
	UNSECURED CREDITORS		
(36,754 25)	Trade & Expense Creditors	NIL	
(592 00)	Employee Claims - PILON & Redunda	NIL	
(51,714 00)	Director's Loan Account	NIL	
(250 00)	APS Financial Limited	NIL	
(800 00)	HM Revenue & Customs - PAYE/NIC (NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(81,339.25)			0 00

REPRESENTED BY

NIL



Craig Johns
Joint Liquidator

**Joint Liquidators' Final Report
to Creditors and Members**

Walker and Bestwick Limited

- In Liquidation

20 January 2016



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APPENDICES

- A Receipts and Payments Account for the Period from 10 November 2014 to 20 January 2016
- B Time Analysis for the Period from 10 November 2014 to 20 January 2016
- C Additional Information in relation to Joint Liquidators' fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1.1 We, Craig Johns and Jason Mark Elliott of Cowgill Holloway Business Recovery LLP ("CHBR"), Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidators of Walker and Bestwick Limited ('the Company') on 10 November 2014. This report provides a summary of the outcome of the Liquidation of the Company which has now been completed
- 1.2 The trading address of the Company was Stanthorne Hall, Middlewich Road, Stanthorne, Middlewich, Cheshire, CW10 9JD. The business traded under the name Walker and Bestwick Limited
- 1.3 The registered office of the Company was changed to C/O CHBR, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR and its registered number is 08852662
- 1.4 This is the first and final report and account, which is issued under the provisions of Section 106 of the Insolvency Act 1986 and should be read in conjunction with the Director's Report and Statement of Affairs ("SOA") presented at the meeting of creditors held on 10 November 2014

2 Progress of the Liquidation

Cash Held on Appointment

- 2.1 The SOA detailed that the sum of £7,990 was being held by the Joint Liquidators in the CHBR client account representing a VAT refund issued to the Company for a pre appointment period. This amount was transferred to the Liquidation account following the appointment of the Joint Liquidators

Stock

- 2.2 The SOA detailed that the Company owned a quantity of stock which had been valued by independent valuation agents Robson Kay and Co Limited ("Robson Kay") in the sum of £330 on a forced sale basis

- 2.3 It was reported that an offer to purchase the stock had been made by the director Lee Bestwick, in the sum of £300 plus VAT and that funds had been lodged with Robson Kay on account of this offer
- 2.4 Robson Kay recommended the offer for acceptance and the offer was therefore duly accepted upon the Joint Liquidators appointment. Funds were received into the Liquidation account from Robson Kay on 19 December 2014
- 2.5 In accordance with Statement of Insolvency Practice No 13 (SIP13), we would therefore advise you that the following assets were sold to a Director of the Company

DATE of realisation	ASSET DESCRIPTION DATE of realisation	CONSIDERATION PAID DATE PAID	PAID TO	RESPONSIBILITY
10-Nov-14	Stock	£300 plus VAT paid on 10 November 2014	Lee Bestwick	Director

Plant and Machinery

- 2.6 The SOA detailed that the Company owned items of plant and machinery which had been valued by Robson Kay with a forced sale of £2,140. These items were uplifted by Robson Kay and sold at auction following our appointment
- 2.7 Proceeds of £3,190 were received from Robson Kay on 8 December 2014

3 Unrealisable Assets

- 3.1 We should advise that there are no further physical assets to be realised in this regard
- 3.2 Furthermore, all assets contained within the SOA have been realised in full

4 Investigations

- 4.1 In accordance with the Company Directors Disqualification Act 1986 we would confirm that we have submitted a report on the conduct of the Directors of the Company to the

Department for Business Innovation & Skills As this is a confidential report, we are not able to disclose the contents

- 4 2 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire Our investigations have not revealed any issues requiring further report

5 **Outcome for Creditors**

Secured Creditors

- 5 1 There are no secured creditors in this matter
- 5 2 Furthermore, no claims of a secured nature have been received in this regard

Preferential Creditors

- 5 3 Preferential claims in relation to monies owed to former employees of the Company for arrears of wages and unpaid holiday pay were included within the SOA in the sum of £1,687
- 5 4 The Redundancy Payments Service ("RPS") has processed and paid the former employees the funds due preferentially to them As there have been insufficient funds available to make a preferential distribution to the RPS, a claim has not been requested from the RPS

Unsecured Creditors

- 5 5 The SOA indicated that unsecured creditor claims were estimated in the sum of £90,110 We have received claims totalling £54,429 from six unsecured creditors, including HM Revenue and Customs in respect to outstanding VAT
- 5 6 As per our letter dated 20 October 2015, there are insufficient funds available to enable a distribution to be made to the ordinary unsecured creditors The funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation Pursuant to Rule 11 7 of the Insolvency Rules 1986 (as amended), we therefore give further notice that there will be no ordinary unsecured dividend in the Liquidation

6 Joint Liquidators' Remuneration

6 1 The basis of our remuneration was approved on a time and cost basis at the first meeting of creditors held on 10 November 2014. At the same meeting, creditors also approved that we could draw a SOA fee in the sum of £6,000 plus VAT. We should advise that this fee has been drawn in full.

6 2 We should advise that there was no Liquidation Committee formed.

6 3 We attach at Appendix B a time analysis for the period from 10 November 2014 to 20 January 2016 which shows time spent of 37 hours resulting in time costs of £7,537 representing an average hourly rate of £203. A summary of how the majority of time has been spent is as follows:

Steps on Appointment

6 4 Time spent on this activity relates to, but is not limited to, dealing with the initial statutory and non-statutory notifications relating to the appointment and case set up, initial correspondence with creditors, shareholders, the directors, Companies House and statutory advertising. Time spent on this matter is in the sum of £3,249 which relates to 14 hours at an average rate of £234 per hour.

Investigations

6 5 Time spent on this activity relates to, but is not limited to, dealing with the statutory investigations into the affairs of the Company and the conduct of its Directors and preparing and submitting the associated report to the Department for Business, Innovation and Skills. Time spent on this matter is in the sum of £1,624 which relates to 7 hours at an average rate of £219 per hour.

6 6 We should advise that a sum of £1,879 plus VAT has been drawn on account of these costs, the remaining balance of time costs will now be written off.

6 7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/services/business-recovery-insolvency.html>

- 6 8 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

7 Joint Liquidators' Expenses

- 7 1 The following expenses have been incurred since our appointment as Joint Liquidators.

Signature of Joint Liquidator	Details of Expenses Incurred	Amount Incurred to date	Amount to date paid	Amount Outstanding
<i>Robson Kay & Co Limited</i>	<i>Valuation and sale of company's assets</i>	<i>1,255</i>	<i>1,255</i>	<i>Nil</i>

8 Creditors' rights

- 8 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

9 Conclusion

- 9 1 This report together with final meetings of members and creditors will conclude our administration Details of the final meetings and resolutions to be considered have been circulated with this report

Appendix A

Summary of Liquidator's Receipts and Payments Account for the Period from 10 November 2014 to 20 January 2016

	Statement of Affairs	From 10 November 2014 To 20 January 2016
	£	£
Receipts		
Plant and Machinery	2140	3,190
Cash Held on Appointment - VAT Refund	7990	7,990
Stock	330	300
	<u>10,460</u>	<u>11,480</u>
Payments		
Petitioners Costs		1,900
Specific Bond		60
Preparation of Statement of Affairs		6,000
Joint Liquidators' Fees		1,879
Joint Liquidators' Disbursements		18
Agents Fees		1,255
Storage Costs		29
Statutory Advertising		338
		<u>11,480</u>
		<u>-</u>

Appendix B

Time Analysis for the Period from 10 November 2014 to 20 January 2016

	Partner	Senior				Junior		Cashier	Total hours	Total Cost £	Average Cost £
		Director	Manager	Administrator	Administrator	Administrator	Administrator				
Steps on Appointment	2 50	-	3 70	7 70	-	-	-	-	13 90	3,248 50	233 71
General Administration	-	-	0 70	1 30	-	-	-	4 50	6 50	949 00	146 00
Creditor Claims	-	-	-	0 30	-	-	-	-	0 30	54 00	180 00
Asset Realisation / Management	-	-	1 20	1 20	-	-	-	-	2 40	516 00	215 00
Planning and Strategy	-	-	-	3 40	-	-	-	-	3 40	612 00	180 00
Employee Matters	-	-	-	1 50	-	-	-	-	1 50	270 00	180 00
Distribution & Closure	-	-	-	1 00	-	-	-	-	1 00	180 00	180 00
Reporting & Returns	-	-	-	-	-	-	-	0 70	0 70	84 00	120 00
Investigations	1 10	-	1 10	5 20	-	-	-	-	7 40	1,623 50	219 39
Total Hours	3 60	-	6 70	21 60	-	-	-	5 20	37 10	7,537 00	203 15

Appendix C

Additional Information in relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 (SIP9)

1 **Policy**

Detailed below is Cowgill Holloway Business Recovery LLP's policy in relation to

- Staff allocation and the use of subcontractors,
- Professional advisors,
- Disbursements

1.1 ***Staff allocation and the use of subcontractors***

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

1.2 ***Professional advisors***

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Robson Kay & Co Limited (valuation and disposal advice)	15% of realisations

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1.3 **Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Type and purpose	
Specific Bond	60
Storage Costs	29
Statutory Advertising	338
Parking	18
Agents Fees	1,255

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 Charge-out Rates

A schedule of Cowgill Holloway Business Recovery LLP's charge-out rates for this assignment effective from 1 March 2012 is detailed below

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

Please note that this firm charges its time in minimum units of 6 minutes