

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 3 0 7 4 3 6 1

Company name in full Isle of Wight Care Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Andrew

Surname Fender

### 3 Liquidator's address

Building name/number Sanderlings. Becketts Farm

Street Alcester Road

Post town Birmingham

County/Region

Postcode B 4 7 6 A J

Country

### 4 Liquidator's name

Full forename(s)

Surname

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

#### Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	3	1	0	1	2	0	2	3
To date	3	0	0	1	2	0	2	4

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

2 6 0 2 2 0 2 4

# 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.

Andrew Fender

Sanderlings LLP

Sanderlings, Becketts Farm

Alcester Road

Birmingham

Postcode

B

4

7

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A

J

DX

01564 700 052



### 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)

**Specialists in:****TO ALL KNOWN MEMBERS & CREDITORS  
ANNUAL REPORT****Reconstruction:**

Corporate turnaround

**Corporate Insolvency:**

26 February 2024

Our ref: smf

Administration

Dear Sirs

**ISLE OF WIGHT CARE LTD – IN CREDITORS’ VOLUNTARY LIQUIDATION**Company Voluntary  
Arrangements

Following my appointment as Liquidator of the above-named company on 31 January 2022, I set out below my second annual report in respect of the Liquidation. This report should be read in conjunction with my final report to creditors as Administrator dated 13 January 2022 and my first annual report as Liquidator, dated 15 March 2023.

Receivership

**STATUTORY INFORMATION**Creditors Voluntary  
Liquidations

The Company, registered number 03074361, traded from premises at Portland Lodge, 2 Landguard Manor Road, Shanklin, Isle of Wight, PO37 7HZ. The registered office is currently: Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG; and was formerly: 71-75 Shelton Street London WC2H 9JQ.

Members Voluntary  
Liquidations

There have been no changes of office holder since the date of liquidation.

Compulsory  
Liquidations**RECEIPTS AND PAYMENTS ACCOUNT**

I attach at **Appendix 1**, my receipts and payments account for the period covered by this Report together with a cumulative account for the period of the Liquidation.

**Personal Insolvency:**

Creditors will recall from the Administration of the company that the following matter was outstanding:

Individual Voluntary  
Arrangements**Transfer of the Properties at an Undervalue**

The Administrator identified that the Company’s business and assets were transferred to a third party on 9 July 2019 without any consideration. It is understood that the sale was to The Isle of Wight Homecare Limited which is an unconnected company on the basis of having different shareholders.

Bankruptcy

As detailed in my final Administrators report a settlement of £80,000 was achieved and the payments being £50,000 on completion and the remainder of £30,00 payable over 24 months. The £50,000 was received during the period of the Administration and I have now received the balance in full.

### **Transactions with connected parties**

Please note that as far as I am aware, no assets have been sold to parties connected to the Company.

No other assets have come to my attention during the course of my investigations.

### **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### **Secured creditors**

The Company granted a fixed and floating charges to Venture Capital Europe Investments Limited on 1 February 2018 and 19 December 2018, including legal mortgages over the properties at Capri Rest Home and Portland Lodge.

It is understood the legal mortgages were discharged when the properties were sold however the director has advised that the secured creditor is owed £300,000.

I have sought legal advice to establish if the TUV settlement is caught by the Fixed Charge.

#### **Preferential creditors**

##### **Employee claims**

There are no preferential claims.

##### **Secondary Preferential creditors**

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions
- 

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC have no secondary preferential claim.

### **Unsecured creditors**

The trade and expense creditors as per the statement of affairs totalled £362,283. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Claims of £ 295,370.56 have been received .

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

I am seeking advice whether the TUV is Caught by the Fixed Charge. If this is not the case then the Company's net property is estimated to be less than the prescribed minimum (currently £10,000) and the Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefits. Therefore there will be no prescribed part in this Liquidation.

### **ETHICS**

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. The specialists specifically chosen in this matter are:

- HCB Solicitors – Specialists in Commercial law and Insolvency

### **FEES AND EXPENSES IN THE LIQUIDATION**

#### **The Liquidators fees**

Creditors will recall that in accordance with the Insolvency Act 1986, all unpaid fees and costs from the Administration (subject to the approved fees and expenses estimates) are charged on and payable out of the company's property.

Creditors have authorised the Liquidator to draw remuneration by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up since the appointment. I attach at **Appendix 2a** a summary of my costs together with a note of charge out and disbursement rates. A guide to fees is available on request. The time costs amount to £3,714.00 representing 11.50 hours at an average rate of £322.96 per hour.

I attach at **Appendix 2b** a summary of cumulative time costs for the entire period of the Liquidation which amount to £7,683.00 representing 22.40 hours at an average rate of £342.99 per hour. Fees of £6,368.00 including Administrators Fee of £230.00 have been drawn against these costs during the period.

Since my *appointment*, time has been expended as follows:

- *Compliance matters and cashiering, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns, completion of post appointment formalities and periodic case reviews*
- *Realisation of assets as detailed within this report. Chasing initial monthly contributions.*
- *Correspondence with creditors and members*
- *Agreement of unsecured claims*
- *Communication with HMRC seeking their secondary preferential claim*

Attached at **Appendix 3** for comparison purposes is a copy of the Administrators fees estimate of £30,230 as circulated with the initial letter to creditors on 13 March 2020. Fees of £30,000 have been billed and drawn in respect of Administrators fees leaving an agreed balance of £230. Whilst this fees estimate was not exceeded during the first 12 months of the Liquidation it was likely to be exceeded to closure and a further fee decision was sought and approved on 12 April 2023 and attached as **Appendix 4**. Fees up to a maximum of £40,730.00 have been agreed.

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Joint Liquidators fees was approved by creditors in accordance with the following (decision / resolution):

1. That Liquidators fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken; and

2. That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Sanderlings Accountancy Services Limited's Summary.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the adjusted fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded.

### Expenses

The category 1 expenses paid for in the period are detailed below and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Creditors have also authorised me to draw category 2 type disbursements from the funds in hand. Details of all disbursements incurred to date as below:-

Nature of disbursement	Amount incurred between 31 Jan 23 to 30 Jan 24	Amount drawn between 31 Jan 23 to 30 Jan 24
------------------------	--	---

#### **The Liquidator's category 1 disbursements (net)**

Solicitors Fees  
Agents Fees  
Counsel's Fee  
Court Fee  
Parking  
Advertising  
Vision Blue – case management software  
Bordereau

#### **The Liquidator's category 2 disbursements (net)**

Stationery, printing, postage, telephone  
Company search  
Room Hire  
Storage

Also as **Appendix 5** for comparison purposes is a copy of the expenses estimate as circulated with the initial letter to creditors. This expenses estimate has been exceeded for bordereau costs due to the higher level of realisations.



Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <http://www.sanderlings.co.uk>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **CREDITORS' RIGHTS**

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 officeholder's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the officeholder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **CONCLUSION**

Due to the outstanding issues highlighted above, it is difficult to estimate the timing of the closure of the Liquidation.

This concludes my report, however if you should require any additional information, please contact me.

Yours faithfully  
For and on behalf of  
Isle of Wight Care Ltd

A handwritten signature in black ink, appearing to read 'A Fender', written in a cursive style.

Andrew Fender  
Liquidator

**Appendix 1**

**Isle of Wight Care Ltd**  
**Receipts and Payments Account**

	<b>31-Jan-23 to 30 Jan 24 £</b>	<b>31-Jan-22 to 30 Jan 24 £</b>
<b><u>Receipts</u></b>		
Funds from Administrator	0.00	15,704.62
Bank Refund	0.00	36.36
TUI Settlement	12,500.00	28,750.00
Interest	67.07	67.26
VAT	0.00	0.00
	<hr/> 12,567.07	<hr/> 44,558.24
<b><u>Payments</u></b>		
Bordereau	0.00	150.00
Advertising	0.00	95.10
Insolv	0.00	110.00
Liquidators Fees	6,368.00	6,368.00
Administrators Fees	0.00	6,318.80
VAT	1,273.60	2,556.38
	<hr/> 7,641.60	<hr/> 15,598.28
Bal b/fwd	24,034.49	
<b><u>Closing Balance</u></b>	<hr/> <b>28,959.96</b> <hr/>	<hr/> <b>28,959.96</b> <hr/>

Where funds are held, they are held in an Interest Bearing Account

In all Bankruptcy and Compulsory Liquidations, funds are held in the Insolvency Services Account

TIME & CHARGEOUT SUMMARIES

Isle Of Wight Care Ltd - CVL

From 31/01/2023 to 30/01/2024

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	8.30	0.00	0.00	1.10	9.40	3,294.00	350.43
Creditors	0.00	0.00	0.00	2.10	2.10	420.00	200.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	3,074.00	0.00	0.00	640.00		3,714.00	
Total Hours	8.30	0.00	0.00	3.20	11.50		
Average Rate	370.36	0.00	0.00	200.00			

TIME & CHARGEOUT SUMMARIES

Isle Of Wight Care Ltd - CVL

To 30/01/2024

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	14.60	0.00	0.00	1.90	16.50	5,659.00	342.97
Realisation of Assets	2.20	0.00	0.00	0.60	2.80	1,124.00	401.43
Creditors	1.00	0.00	0.00	2.10	3.10	900.00	290.32
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	6,763.00	0.00	0.00	920.00		7,683.00	
Total Hours	17.80	0.00	0.00	4.60	22.40		
Average Rate	379.94	0.00	0.00	200.00			

## Fees Estimate for Isle of Wight Care Ltd - In Administration

Circulated 13 March 2020

Details of the work I propose to undertake:-	Time anticipated in hours (charged in 6 minute units)		Cost £	
Compliance matters and cashiering, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns and statutory requirements for advertising, reviewing ethical, anti-money laundering and anti-bribery safeguards, completion of post appointment formalities, bank account administration, periodic reviews and updating checklists, preparation and documentation for creditor decisions, proposals reports and 6 month reports and associated compliance requirements, final report and formalities at completion of the Administration	Administrator	9.0	4,320	
	Other Senior Professional	4.0	1,400	
	Case Administrator	26.0	5,200	
	Junior	5.0	250	
Case planning and discussions regarding strategies to be pursued, meetings with staff, directors and advisors to consider the practical, technical and legal aspects of the case	Administrator	1.0	480	
	Other Senior Professional	1.0	350	
	Case Administrator	4.0	800	
Realisation of assets to include potential Cash at Bank and reviewing the previous sale of the business and assets including communication with agents and third parties, reviewing other potential assets such as directors' loan accounts and Company's debtors together with associated transactions, correspondence and communication regarding Hire Purchase assets and Retention of Title claims if applicable, review of records in respect of any potential claims for intellectual property, VAT, corporation tax, insurance, and any inter-company accounts	Administrator	8.0	3,840	
	Other Senior Professional	2.0	700	
	Case Administrator	15.0	3,000	
Communication with creditors including dealing with all enquiries, any applicable employee claims, to include where appropriate communication with former staff, the Redundancy Payments Service and pension scheme administrators, as well as agreement of claims and distribution of funds if appropriate, review of correspondence, receipt of Proofs of Debt, consideration of HMRC correspondence, tax liabilities and requirements as to compliance, agreement of unsecured claims and distribution of Prescribed Part fund if appropriate, seeking advice on the validity of the secured creditor's claim and distribution of funds where applicable	Administrator	3.0	1,440	
	Other Senior Professional	1.0	350	
	Case Administrator	12.0	2,400	
	Junior	6.0	300	
Completion of duties in respect of the Company Directors Disqualification legislation and investigation of company's affairs, including recovery of books and records, information from third party sources such as bank statements, review of secured creditors and the validity of security, review and comparison of the last available set of accounts against the Statement of Affairs. Review of records and bank statements for at least the last 12 months, looking for any anomalous payments, analysing the position of creditors including hire purchase and Crown liabilities. Consideration as to whether any antecedent transactions have occurred, such as preference or transactions at undervalue, liaising with solicitors in this regard, and reviewing questionnaires and information submitted by directors and creditors. Submission of findings to the Insolvency Service. Investigation of specific matters including the Company's tax position and transactions involving dividends and directors' loan accounts	Administrator	5.0	2,400	
	Other Senior Professional	0.0	0	
	Case Administrator	14.0	2,800	
	Junior	4.0	200	
Estimate total maximum fees to be charged			30,230	

## Fees

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes. The Trustee/Liquidator/Supervisor/Administrator reserves the right to charge interest at a rate of 2% above bank base rate on unrecovered work in progress.

The charge-out rates for the various categories of staff are as follows:-

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	480
Partner/Senior Manager	350
Manager	250
Case Administrator	200
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	50

## Standard Activity

Statutory Compliance, administration & planning

Investigations  
Realisation of assets

Trading  
Creditors

## Examples of Work

Statutory reporting and compliance, compliance with other regulatory requirements case planning, administrative set up, appointment notification, maintenance of records, SIP 2 review, CDDA reports, Investigating antecedent transactions  
Identifying, securing, insuring assets, Retention of title, Debt collection  
Property, business and asset sales

Management of operations, accounting for trading, on going employee issues  
Communication with creditors, Creditors' claims (including employees and other preferential creditors)

## Disbursements - Category 2 Disbursements

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with the Insolvency (England and Wales) Rules 2016 where appropriate (e.g. Rule 3.51 in Administrations and Rule 6.42 in CVLs). In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. These may be referred to as category 2 disbursements. Where applicable, such category 2 type disbursements are calculated as follows: -

### Expense Type

For all official stationery, printing postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories:

Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars:

### Basis of Charge

- (i) for a number of creditors and Contributories not exceeding 25, £175
- (ii) for every additional 10 creditors and contributories or part thereof, £40
- (iii) for a number of creditors and Contributories not exceeding 25, £155
- (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:

### Expense Type

Room Hire (for each statutory meeting of creditors)

Mileage 35-95p per mile

Company search costs £45 per search

Storage of company books and records £2.50 per box per quarter\*

\* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £200 to cover administration.  
Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

## INFORMATION

Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.

I am obligated to provide the requested information within 14 days, unless I consider that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of my refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information. As an insolvency practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

A guide to fees is available on request or at: [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides) - Updated 1 January 2020

## Fees Estimate for Isle of Wight Care Ltd - In Administration

Circulated 15 March 2023

Details of the work I propose to undertake:-	Time anticipated in hours (charged in 6 minute units)		Cost £	
Continued monitoring of monthly payments in respect of the agreement reached for the transfer of properties at an undervalue	Liquidator	1.0	480	
	Other Senior Professional	2.0	700	
	Case Administrator	5.0	1,000	
	Junior	1.0	50	
Advertising for claims and agreeing unsecured claims. Calculating, declaring and paying a first and final distribution to creditors.	Liquidator	3.0	1,440	
	Other Senior Professional	6.0	2,100	
	Case Administrator	15.0	3,000	
Statutory duties, to include annual reports	Liquidator	1.0	480	
	Other Senior Professional	3.0	1,050	
	Case Administrator	1.0	200	
Estimate total maximum fees to be charged			10,500	

## Appendix 5

### Expenses Estimate for Isle of Wight Care Limited

Below are the expenses estimates in respect of category 1 direct expenses and category 2 indirect expenses which will have an element of shared or allocated costs.

My estimate for my category 1 expenses for the period of the case is £286.65.

My estimate for my category 2 expenses for the period of the case is £375.00 and I am seeking a resolution for approval of the basis of calculation of these expenses.

<b>Expenses Category 1</b>	<b>Basis</b>	<b>Estimate of total £</b>
Advertising	Fixed	86.65
Bonding	Fixed	70.00
VisionBlue/INSOLV fee	Fixed	110.00
Anti-money laundering check	Calculated per search	20.00
<b>Total</b>		<b>286.65</b>

<b>Expenses Category 2</b>	<b>Basis</b>	<b>Estimate of total £</b>
Stationery / printing / postage / telephone	Fixed	175.00
Storage	Estimated cost	200.00
<b>Total</b>		<b>375.00</b>