

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 3 3 6 3 9 5

Company name in full William Mason Fine Wines Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Hayley

Surname Watson

3 Liquidator's address

Building name/number Prospect House

Street Rouen Road

Post town Norwich

County/Region

Postcode N R 1 1 R E

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname McTear

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Prospect House

Street Rouen Road

Post town Norwich

County/Region

Postcode N R 1 1 R E

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Period of progress report

From date

^d2^d6^m1^m1^y2^y0^y2^y2

To date

^d2^d5^m1^m1^y2^y0^y2^y3

7

Progress report

☒ The progress report is attached

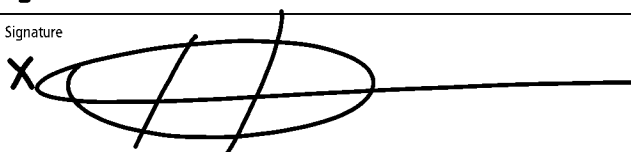
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d3^m1^m2^y2^y0^y2^y3

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	Jade Shannon
Company name	McTear Williams & Wood Limited
Address	Prospect House
	Rouen Road
Post town	Norwich
County/Region	
Postcode	N R 1 1 R E
Country	
DX	
Telephone	01603 877540



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Contact Jade Shannon
Direct dial 01603 878434
Email jadeshannon@mw-w.com

Your ref
My ref will2271/514

**Prospect House
Rouen Road
Norwich
NR1 1RE
Office 01603 877540
Fax 01603 877549**



To all known creditors/members

13 December 2023

Dear Sirs

William Mason Fine Wines Limited (in creditors' voluntary liquidation) ("the Company")

I refer to my appointment as joint liquidator of the Company on 26 November 2020. This is my third annual progress report to creditors and covers the work done during the 12 months to 25 November 2023. This report should be read in conjunction with my previous progress reports.

1 Receipts and payments

Attached as Appendix 1 is a copy of my receipts and payments for the period 26 November 2020 to 25 November 2023 which are shown net of VAT.

2 Overview

As detailed in Section 4 I currently estimate that a dividend will be payable to unsecured creditors however, the precise quantum is dependent on the final agreed creditors' claims.

3 Assets

3.1 Settlement of claims

Following my appointment I received a number of complaints from customers that had purchased fine wines from the Company as an investment which were never delivered. This formed part of my investigations detailed in section 5 below where claims were identified against the Company director, William Mason.

In April 2023 a settlement agreement was reached with Mr Mason whereby he agreed to pay £114,400 into the liquidation. In the period covered by this report I have received £5,600 in accordance with the terms of the settlement agreement based on monthly receipts of £800 over eighteen months. Under the terms of the agreement the balance of £108,800 will be settled by Winter 2024.

3.2 Litigation funds

As previously reported, I received a contribution of £7,800 from a creditor to cover the costs of legal fees to make an application to Court pursuant to Section 235 of the Insolvency Act 1986. As an application did not need to be made and a settlement reached, I have repaid £2,675 of this to the creditor and the balance of £5,125 will be paid as realisations are achieved.

3.3 Other assets

The position with all other assets remains as previously reports.

4 Creditors' claims

There are currently no funds available for preferential or unsecured creditors and therefore no formal adjudication of claims has taken place. However, it is likely that a dividend maybe payable to unsecured creditors following receipt of the balance of the settlement monies.

There are provisions of the insolvency legislation that require a liquidator 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. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000. As the charges over the assets of the Company were registered prior to 15 September 2003, the prescribed part provisions will not apply.

5 Investigation into the affairs of the Company

We 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. This included recovering, listing and reviewing the Company's accounting records, obtaining and reviewing copy bank statements, comparing the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and, if necessary, making enquiries about the reasons for the changes.

A significant level of investigation work was undertaken including forensic examination of the Company's books and records and interviews with the director.

Those investigations resulted in the identification of several areas of concern which formed the basis of substantial civil claims. Following legal advice from my solicitors and negotiations with Mr Mason a settlement was agreed in March 2023 and completed on 15 April 2023.

The terms of the settlement state that the total sum of £114,400 shall be paid into the liquidation. In the period covered by this report I have received £5,600 and the balance of £108,800 will be settled by Winter 2024. This is secured by a charge over a property owned by Mr Mason.

6 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 I confirm the following:

- Company name: William Mason Fine Wines Limited
- Registered office: Prospect House, Rouen Road, Norwich, NR1 1RE
- Registered number: 03336395
- Joint Liquidators: Hayley Watson and Andrew McTear
- Joint Liquidators' address: Prospect House, Rouen Road, Norwich, NR1 1RE
- Joint Liquidators' contact number: 01603 877540
- Date of appointment: 26 November 2020

7 Remuneration and expenses

7.1 *Remuneration and expenses*

My remuneration as joint liquidator was authorised by creditors on 19 April 2022 by a resolution by correspondence on a time cost basis as set out in my fee estimate but capped at £30,000 plus 40% of asset realisations up to the estimate of £75,329. I cannot draw remuneration in excess of that without first seeking approval from creditors. In addition creditors resolved that I be permitted to recover category 2 expenses.

My total time costs from the date of my appointment to 25 November 2023 amount to £102,406 representing 408 hours of work at a blended rate of £251 per hour of which £20,828 representing 74 hours of work was done and charged (pursuant to Rule 1.2(4) of the Insolvency (England and Wales) Rules 2016) in the period covered by this report at a blended rate of £281 per hour. I have not yet been able to draw any remuneration in this matter.

Attached as Appendix 2 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 3 is a summary of my firm's total time costs from the commencement of the liquidation to 25 November 2023. Also attached as Appendix 4 is a comparison of the actual time spent with my fee estimate.

As at 25 November 2023 my total time costs have exceeded the fee estimate set out in my fee proposal dated 24 March 2022 as my investigations were substantial and the final settlement funds have not yet been received. However, I do not propose to seek an increased fee at this stage.

7.2 *Future work*

Future work still required is as follows:

Admin and planning – the future routine administrative work required to be carried out includes dealing with general correspondence and queries, case management and case

progression reviews, compliance with regulatory requirements and dealing with closure matters. All of this work is required by statute or best practice.

Creditors – the future work required will include statutory reporting, general correspondence with creditors and shareholders, agreeing creditors' claims and paying dividends. Most of this work is required by statute and any dividends paid will be of financial benefit to creditors.

Investigations – the future work includes monitoring the collection of the funds due under the settlement agreement. This work is of financial benefit to creditors as realisations will result in a dividend to creditors.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2021 and a copy of our trade body R3s 'Insolvency fees and the costs of regulation' guide together with this firm's charging and expenses recovery policy can be found on our website www.mw-w.com by clicking on information hub and then fees and costs or copies can be requested from this office. Our current charge out rates are director £510, associate director/licensed insolvency practitioner £490, associate £470, senior manager/manager £370-£410, assistant manager/senior professional £280-£350, administrator £230, assistant £180, assistant administrator £165 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

7.3 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 6.

7.4 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on information hub and then key information for creditors.

8 Closure

The following matters are outstanding:

- Receipt of the balance due under the settlement agreement.

- Agree and pay a dividend to unsecured creditors.
- Closure formalities.

If you require any further information please do not hesitate to contact Jade Shannon at the above address.

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized loop followed by a long horizontal stroke.

Hayley Watson
Joint Liquidator

Enclosures

William Mason Fine Wines Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 26/11/2022 To 25/11/2023 £	From 26/11/2020 To 25/11/2023 £
	ASSET REALISATIONS		
NIL	Book Debts	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
5,000.00	Funds in Client Account	NIL	5,000.00
	HSBC refund of overcharges	NIL	277.17
NIL	Land & Property	NIL	NIL
	Litigation funding	(2,675.00)	3,825.00
NIL	Motor Vehicles	NIL	NIL
	Settlement of claims	5,600.00	5,600.00
NIL	Stock	NIL	NIL
		<u>2,925.00</u>	<u>14,702.17</u>
	COST OF REALISATIONS		
	Bordereau	NIL	20.00
	Legal expenses (2)	48.00	48.00
	Legal Fees (1)	3,825.00	3,825.00
	Photocopying	NIL	12.30
	Pre appointment fees approved	NIL	4,700.53
	Stationery & Postage	NIL	48.51
	Statutory Advertising	NIL	173.30
	Telephone, fax & internet	NIL	45.36
		<u>(3,873.00)</u>	<u>(8,873.00)</u>
	FLOATING CHARGE CREDITORS		
(10,473.00)	Floating Charge Creditor - HSBC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(692,164.00)	Unsecured cred - Consumer Creditors	NIL	NIL
(8,740.00)	Unsecured cred - CT	NIL	NIL
(537.00)	Unsecured cred - PAYE/NIC	NIL	NIL
(47,381.00)	Unsecured cred - Trade and expense	NIL	NIL
(2,939.00)	Unsecured cred - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(7,142.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(764,376.00)</u>		<u>(948.00)</u>	<u>5,829.17</u>
	REPRESENTED BY		
	Estate bank a/c - non interest bearing		5,829.17
	Vat Control Account		765.00
	Vat Payable		(765.00)
			<u>5,829.17</u>

Time Entry - SIP9 Time & Cost Summary

Appendix 2

WILL2271 - William Mason Fine Wines Limited
Project Code: POST
From: 26/11/2022 To: 25/11/2023

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	6.40	1.10	16.70	7.60	32.10	7,557.00	235.42
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.10	1.40	8.00	0.20	11.70	2,981.00	254.79
Investigations	0.00	1.00	10.40	1.60	0.00	13.00	4,378.00	336.77
Realisation of Assets	0.00	8.20	1.40	6.40	1.20	17.20	5,912.00	343.72
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.30	17.70	14.30	32.70	9.00	74.00	20,828.00	281.46
Total Fees Claimed							0.00	
Total Disbursements Claimed							126.17	

Time Entry - Detailed SIP9 Time & Cost Summary

WILL2271 - William Mason Fine Wines Limited
From: 26/11/2020 To: 25/11/2023
Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 : Post appointment bank account	0.00	5.60	1.20	9.80	18.60	35.20	6,678.00	189.72
109 : Standard pre appointment work	0.00	0.10	0.00	0.00	0.70	0.10	38.00	380.00
113 : Appointment formalities	0.10	4.30	0.00	0.20	11.30	15.90	3,038.00	191.07
114 : Checklists & IPS diary	0.00	2.50	0.00	4.60	8.70	15.80	3,140.00	198.73
115 : Case strategy & reviews	0.50	6.30	0.30	1.30	10.10	18.50	4,356.50	235.49
117 : Case progression meetings	1.00	7.80	0.50	0.30	1.40	11.00	3,769.00	342.64
118 : Fees & billing	1.10	5.80	0.10	1.50	12.70	21.20	4,814.00	227.08
120 : Bonding and pre appt insurance	0.00	0.40	0.00	0.00	1.00	1.30	249.00	191.54
Admin & Planning	2.70	32.80	2.10	17.70	64.50	119.00	26,082.50	219.18
506 : Unsecured - general correspondence	1.00	1.40	5.50	0.30	14.20	21.90	4,667.00	213.11
508 : Employees & RPS	0.00	0.00	0.00	0.00	0.50	0.50	70.50	141.00
509 : Landlords	0.00	0.00	0.20	0.00	0.00	0.20	64.00	320.00
513 : Pension	0.00	1.00	0.00	0.00	12.50	13.50	1,907.50	141.30
514 : Reporting to creditors	0.00	18.20	0.50	7.70	13.50	39.90	9,793.50	245.45
Creditors	1.00	20.60	6.20	8.00	40.70	76.00	16,502.50	217.14
202 : SIP2 / CDDA	0.00	4.60	19.00	0.00	7.30	30.90	8,298.50	268.56
204 : Books and records	0.00	0.20	0.00	0.00	8.20	8.20	1,167.00	142.32
205 : Investigating potential claims	0.70	19.60	81.50	1.60	33.20	136.80	40,107.50	293.61
Investigations	0.70	24.40	100.50	1.60	48.50	175.70	49,573.00	282.15
306 : Insurance	0.00	0.00	0.00	0.00	0.30	0.30	43.50	145.00
307 : Chattel	0.00	0.60	0.00	0.00	1.90	2.50	481.50	184.60
308 : Property	0.00	1.00	0.00	0.00	1.50	2.50	535.50	214.20
310 : Civil recovery action & litigation	0.00	7.30	1.30	3.50	0.00	12.10	4,793.00	396.12
311 : Pre appointment bank account	0.00	0.50	0.00	0.00	6.60	7.10	1,132.00	159.44
312 : Director's loan account	0.00	0.10	0.00	0.00	0.00	0.10	41.00	410.00
320 : VAT / Tax	0.00	4.50	0.60	3.00	5.40	13.50	3,241.00	240.07
Realisation of Assets	0.00	14.00	1.90	6.50	15.70	38.10	10,247.50	268.96
Total Hours	4.40	91.80	110.70	33.80	169.40	408.80	102,405.50	250.50
Total Fees Claimed							0.00	

Appendix 4

William Mason Fine Wines Limited (in creditors' voluntary liquidation)

Comparison of actual time spent to the anniversary with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	91	214	19,493	119	219	26,083
Creditors	2	83	188	15,568	76	217	16,503
Investigations	3	120	280	33,571	175	282	49,573
Realisations of assets	4	37	181	6,697	38	268	10,247
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		331	228	75,329	408	251	102,406
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

1 Admin & planning

This encompasses work required by statute and necessary for case progression.

I have exceeded the cost detailed in my initial estimate as:

- The case could not be closed before the anniversary due to the claims identified and the settlement reached which means the liquidation needs to remain open to collect in the funds due.
- More reviews were carried out due to the complexity of the claims.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

2 Creditors

This includes statutory reporting, corresponding with creditors and shareholders, agreeing creditors' claims, declaring and paying dividends, creating and updating the list of creditors, responding to enquiries from creditors and shareholders, reviewing completed creditor claim forms, formally admitting and maintaining claim records.

I have exceeded the cost detailed in my initial estimate as:

- I received more creditor queries and complaints than expected, this work is not of benefit to creditors but generally has to be done.
- There was initially a lack of co-operation from the director which resulted in more time being spent chasing responses/information in order to carry out my investigations.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

3 Investigations

As previously reported I have completed my statutory obligation to investigate the conduct of the director and filed my report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

I have exceeded the cost detailed in my initial estimate as:

- More time was spent on undertaking the detailed investigation than originally anticipated.
- Monitoring receipt of monthly settlement payments incurs additional time costs.
- There was initially some lack of co-operation from the director which resulted in more time being spent chasing responses/information in order to carry out my investigations.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

4 Realisation of assets

To discharge my duty to realise the assets of the Company this includes identifying, securing, insuring and realising assets, instructing and liaising with agents, reviewing, collecting outstanding debtors and pursuing any antecedent transactions claims identified.

I have exceeded the cost detailed in my initial estimate as:

- Monitoring receipt of monthly settlement payments continues to incur more time costs.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Admin and planning

Statutory and compliance

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ┐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ┐
- Submitting initial notifications to HM Revenue & Customs. ┐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ✓
- Arranging for the redirection of the Company's mail. ┐
- Completing closing formalities. ┐

Post appointment bank account

- Setting up estate bank account. ┐
- Preparing and processing vouchers for the payment of post appointment invoices. ✓
- Creating remittances and sending payments to settle post appointment invoices. ✓
- Reconciling post appointment bank accounts. ✓

Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ✓

Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ✓
- Briefing staff on the case strategy and matters in relation to various work streams. ✓
- Regular reviews of progress and case management including team update meetings and calls. ✓
- Reviews, routine correspondence and other work. ✓
- Allocating and managing staff/case resourcing and reviews. ✓
- Documenting strategy decisions. ✓

Fees & Billing

- Preparation of our fee and expenses estimate. ┐
- Seeking a decision from creditors to fix the basis of remuneration. ┐
- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9. ✓

Bonding

- Arranging bonding and, if necessary, reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.

Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.



Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.



Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



Committee

- Forming a creditors' committee, reporting and liaising as necessary



Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.
- Issuing claim information to employees and assisting employees to complete online applications.
- Correspondence with employees to establish pay during notice period.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.



- Reviewing employment contracts. ┐
- Liaising with Job Centre Plus, union representatives and payroll providers. ┐
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable. ┐
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks. ┐
- Communicating and corresponding with HM Revenue & Customs. ┐
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable. ┐
- Agreeing employees claims to claims paid by Redundancy Payments Service. ┐
- Managing claims from employees if applicable. ┐
- Processing and agreeing Redundancy Payments Service claims. ┐

Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations. ┐

Unsecured – adjudicate & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims. ┐
- Agreeing/rejecting secured/preferential/client/unsecured claims. ┐
- Corresponding with rejected claims. ┐
- Dealing with disputed claims which would materially affect the dividend to other creditors. ┐
- Issuing a notice of intended dividend and placing an appropriate gazette notice. ┐
- Calculating, declaring and paying a dividend to creditors. ┐

Pension

- Requesting information from pension company and establishing if any claims. ┐
- Collating information and reviewing the Company's pension schemes where applicable. ┐
- Ensuring compliance with our duties to issue statutory notices. ┐
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ┐
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

Reporting to creditors

- Preparing statutory receipts and payment accounts. ┐

- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate.



Investigations

SIP 2/ CDDA

- Reviewing pre appointment transactions.
- Reporting on the director's conduct to the Insolvency Service.
- Reviewing the questionnaires submitted by the directors of the Company.



Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage.
- Collating information from the Company's records regarding assets and /or investigations.



Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc.
- Considering and discussing merits of potential claims with solicitors.
- Identifying heads of claims.
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims.
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim.
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents.



Realisation of assets

Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy.
- Considering the debtor recoveries position reached and appropriateness of debt collection strategy.
- Liaising with Company credit control staff.
- Communicating with debtors.
- Reconciling the sales ledger control account.
- Locating and copying invoices.
- Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries.
- Seeking legal advice in relation to book debt collections if applicable.
- Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required.
- Reviewing the inter-company debtor position between the Company and other group companies if applicable.



- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs.



Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers.
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable.
- Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers.
- Sending out memorandums to interested parties and collating return of confidentiality letters.
- Chasing up interest and sending additional information.
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable.
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable.
- Consideration of offers.
- Carrying out sale negotiations with interested parties if applicable.
- Instructing solicitors to draft sale and purchase agreement.
- Issuing press releases and posting information on our website/IP-bid as appropriate.
- Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement.
- Agreeing and signing documents, monitoring the terms of sale and collecting the consideration.



Insurance

- Arranging ongoing insurance for the Company's business and assets.
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.
- Reviewing whether any insurance premiums due.
- Assessing the level of insurance premiums.



Chattel

- Liaising with agents regarding the sale of assets.
- Dealing with any third party claims.



Property

- Reviewing the Company's leasehold properties including review of leases if applicable.
- Communicating with landlords regarding rent, property occupation and other issues if applicable.
- Performing land registry searches if applicable.
- Securing, insuring and making ready for sale.



- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale. ┐
- Instructing solicitors. ┐
- Liaising with secured creditors. ┐
- Dealing with tenants and utility companies. ┐
- Considering offers and negotiating heads of terms for sale. ┐
- Consider, review and amend sale contracts. ┐
- Dealing with rating authorities, planning issues and environmental issues. ┐
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims. ┐

ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied. ┐
- Establishing terms of business and assets on site. ┐

Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts. ┐
- Dealing with the Company's pre appointment account. ┐

Directors' loan account

- Identifying from the Company's books and records. ┐
- Interrogating Company's books and records to substantiate the claims in the accounts. ✓
- Interviewing the directors and considering investigating and responding to possible defences put forward. ✓
- Meetings with the directors to negotiate settlement of the debt. ✓
- Instructing solicitors and editing witness statements for Court. ┐
- Collecting monies owed by directors ┐

Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the statement of affairs. ✓

VAT & tax

- Gathering initial information from the Company's records in relation to taxation. ┐
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts. ┐
- Calculating and claiming VAT bad debt relief. ┐
- Calculating and claiming corporation tax terminal loss relief. ┐
- Reviewing the Company's pre-appointment corporation tax and VAT position. ┐

- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations. ┐
- Analysing VAT related transactions. ┐
- Dealing with post appointment tax returns and compliance. ✔
- Prepare or instruct accountants to prepare tax returns to reclaim tax. ┐

Trading

Strategy and management

- Monitoring and controlling the day to day trading of the business. ┐
- Preparing cash flow statements to monitor the cash position. ┐
- Securing petty cash on site and monitoring spend. ┐
- Dealing with issues in relation to stock and other assets required for trading. ┐
- Monitoring stock and stock reconciliations. ┐
- Monitoring ongoing trading including attending site. ┐
- Attending to supplier and customer queries and correspondence. ┐
- Dealing with hauliers to ensure ongoing services. ┐
- Ensuring ongoing provision of emergency and other essential services to site. ┐
- Ongoing health and safety compliance. ┐
- Dealing with landlord and property issues. ┐
- General management and supervision of trading carried out by our staff based on site. ┐
- Compliance with legal and licensing obligations and ongoing monitoring. ┐
- To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company. ┐

Employees

- Liaising with staff and trade unions. ┐
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid. ┐

Utilities/purchases

- Attending to supplier and customer queries and correspondence. ┐
- Raising, approving and monitoring purchase orders and setting up control systems for trading. ┐
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support. ┐

Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions. ┐

William Mason Fine Wines Limited (in creditors' voluntary liquidation)

Liquidation expenses

I have incurred expenses in the period covered by the report of £7,073 which brings total expenses since my appointment to £7,408.

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were:

- Isadore Goldman Solicitors were instructed to assist me with investigating concerns raised by several creditors, my investigations, advice on potential claims and settlement action in relation to these claims. They have incurred time costs of £3,825 plus expenses of £48 plus VAT in respect of this.

The choice of professionals 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 consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.

Detailed below is a schedule of the expenses incurred in the liquidation during the period covered by this report together with a comparison of my estimated expenses as shown in my fee and expenses estimate dated 24 March 2022 and total expenses incurred from the commencement of the liquidation to 25 November 2023.

As at 25 November 2023 I have exceeded the total expenses estimated in my fee proposal as I did not estimate sufficiently enough for legals fees.

I anticipate that the further work required as detailed in the report will incur additional expenses which will exceed the total expenses estimated in my fee proposal.

Schedule of expenses incurred

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Total expenses incurred	Expenses paid in period	Expenses carried forward
Professional fees							
Legal fees inc expenses	Isadore Goldman	6,500	nil	3,873	3,873	3,873	nil
		<u>6,500</u>	<u>nil</u>	<u>3,873</u>	<u>3,873</u>	<u>3,873</u>	<u>nil</u>
Sundry expenses							
Stationery and postage	McTear Williams & Wood Limited	79	30	nil	79	nil	30
Statutory advertising	McTear Williams & Wood Limited	173	nil	nil	173	nil	nil
Bordereau insurance	McTear Williams & Wood Limited	20	nil	nil	20	nil	nil
Company searches:							
- Land Registry	McTear Williams & Wood Limited	3	6	nil	6	nil	6
Meeting expenses	McTear Williams & Wood Limited	150	nil	nil	nil	nil	nil
Telephone, fax & internet	McTear Williams & Wood Limited	nil	nil	nil	45	nil	nil
		<u>425</u>	<u>36</u>	<u>nil</u>	<u>323</u>	<u>nil</u>	<u>36</u>
Category 2 expenses							
Photocopying	McTear Williams & Wood Limited	12	nil	nil	12	nil	nil
		<u>12</u>	<u>nil</u>	<u>nil</u>	<u>12</u>	<u>nil</u>	<u>nil</u>
		<u>6,937</u>	<u>36</u>	<u>nil</u>	<u>4,208</u>	<u>nil</u>	<u>36</u>