

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 4 6 8 4 7 8 5

Company name in full WMD Design Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Renshaw

3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

James

X

Signature date

^d1

^d8

^m1

^m1

^y2

^y0

^y2

^y2

**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 **Simon Renshaw**

Company name **RG Insolvency Limited**

Address
Devonshire House
Manor Way

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **W D 6 1 Q Q**

Country

DX **info@rginsolvency.com**

Telephone **0203 6037871**

**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

WMD DESIGN LIMITED - IN LIQUIDATION



**Liquidator's Final Account
to Creditors and Members**

**WMD Design Limited
- In Liquidation**

16 September 2022

WMD DESIGN LIMITED - IN LIQUIDATION

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WMD DESIGN LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Simon Renshaw of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Liquidator of WMD Design Limited (the **Company**) on 10 October 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**). This report is to be read in conjunction with my previously issued progress reports.
- 1.2 During the reporting period I have moved from AABRS Ltd to RG Insolvency Limited. Their address is Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and their telephone number is 020 3603 7871.
- 1.3 The liquidation commenced on 10 October 2019 with estimated asset values of £5,070.00 and anticipated liabilities of £40,882.48 which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was 8.34 pence in the pound.
- 1.4 The trading address of the Company was 10 Miles Place, Lightwater, Surrey, GU18 5LD. The Company's principal activity was for the Director to utilise his skills in IT specifically relating to service management.
- 1.5 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 04684785.
- 1.6 Information about the way that we will use and store personal data on insolvency appointments can be found at www.rginsolvency.com/privacy-disclosure. If you are unable to download this, please contact us and a hard copy will be provided.

2 Receipts and Payments

- 2.1 At Appendix A, there is an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, including a cumulative account since my appointment providing details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my fees estimate previously
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate, this work may not necessarily bring any financial benefit to creditors but is work required on every case by statute. Below are details of the work I have undertaken during the final reporting period: -
- (i) Dealing with all post-appointment VAT and corporation tax compliance
 - (ii) Preparing and issuing an annual progress report to members and creditors
 - (iii) Lodging a periodic return with the Registrar of Companies for the Liquidation
 - (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond
 - (v) Update of case files on my firm's insolvency software

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- (vi) Periodic case progression review
- (vii) Maintaining and managing the liquidation estate cashbook and bank account
- (viii) On-going review of ethical considerations
- (ix) Preparing and issuing a final account to members and creditors.

Realisation of Assets

3.5 No realisations were achieved during the Period. All other realisations were achieved during the prior periods.

3.6 Cash Held in AABRS Ltd Client Account

- (i) The Director's Statement of Affairs indicated that cash held in AABRS Ltd Client Account was estimated to realise £5,070.0 and this amount was duly remitted to the estate.

3.7 Book Debts

- (i) The director's statement of affairs indicated that the Company's a nil recovery was expected from the book debt as the debtor, Aim Hire Global Limited, had gone into administration on 29 May 2019.
- (ii) Subsequently, Aim Hire Global Limited entered into liquidation on 30 May 2020.
- (iii) However, a first dividend £1,533.65 on the Company's agreed final unsecured claim of £17,040.55 has been received from the liquidation and a further distribution to unsecured creditors is anticipated; the timing and quantum of this further dividend is unknown.
- (iv) A further distribution had not been arranged and it was further established that chasing up such payments would be ineffective and of little benefit to creditors. As a result of this, I decided not to pursue this matter further.

3.8 Overdrawn Director's Loan Account/\$45 Tax

- (i) The Company's accounts for the year ended 31 March 2018 indicate an overdrawn director's loan account of £32,388.82. The loan account has been reduced to £27,318.82. Movements in the account were to be analysed by the duly appointed liquidator and for that reason the director's statement of affairs reflected the uncertainty surrounding its realisable value.
- (ii) Following my appointment, I asked Mr Dew to complete a statement of his personal assets and liabilities, together with a monthly income and expenditure schedule, to assess his ability to repay the monies owed.
- (iii) I instructed E-Accounting Solutions Limited, an independent firm offering accountancy services, to prepare the Company's cessation accounts to reconcile the loan account and confirm HM Revenue & Customs' position.
- (iv) A review of the cessation accounts has revealed an increase in the directors' loan account to circa. £65,000.
- (v) I asked the Director to complete a statement of his personal assets and liabilities, together with a monthly income and expenditure schedule, to assess his ability to repay the monies owed.
- (vi) Following negotiations, a settlement of £32,232.17 was agreed based on the review of the aforementioned statements. This figure also reflected a discount for early settlement and the fact that no legal action or collection agent fees were required.
- (vii) These funds have duly been remitted into the liquidation estate.

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- 3.9 All funds received within the liquidation are placed in a specifically designated account and the gross interest received to date totals £2.17.

Creditors (claims and distributions)

- 3.10 Further information on the outcome for creditors in this case can be found at section 5 of this report. Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.12 I would confirm that in this case, there was one employee claim.
- 3.13 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.14 A dividend has been paid to unsecured creditors. Payment of such a dividend did entail additional work in formally adjudicating upon each claim in order to process the dividend payment to each relevant class of creditor. This was on the basis of the claims received and the company's records.
- 3.15 More information on the outcome for all classes of creditor in this case can be found in Section 6 below.

Investigations

- 3.16 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.17 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.18 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Unrealisable Assets

- 4.1 All known assets have been realised and therefore there are no unrealisable assets.

5 Outcome for Creditors

Secured Creditors

- 5.1 The Company did not grant fixed or floating charges over the Company's assets to any creditor and as a result, no distributions have been made to any such creditors in the liquidation.

Qualifying Floating Charge Holder

- 5.2 There were no floating charges granted to creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

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- 5.3 Overall, I can confirm that a first and final dividend of 8.34 was paid to the unsecured creditors on 05 July 2022. No further dividend will be declared.

Preferential Creditors

- 5.4 There were no preferential claims anticipated and none were received.

Unsecured Creditors

- 5.5 The Company's statement of affairs indicated there were 2 creditors whose debts totalled £40,882.48. To date, I have agreed claims totalling £20,603.09 from 2 creditors in the liquidation.

- 5.6 I confirm that a first and final dividend of 8.34 pence in the pound was paid to the unsecured creditors on 05 July 2022. No further dividend will be declared.

6 Liquidator's Remuneration & Expenses

- 6.1 It was proposed that a decision agreeing the basis of the Liquidators' remuneration would be sought at a later stage.

- 6.2 My fees estimate was originally provided on 08 January 2021. However, no votes were received, and no decision made.

- 6.3 Therefore, Oliver Hyams of Gatehouse Chambers was instructed to provide assistance in making an application to Court to fix the basis of the Liquidator's remuneration.

- 6.4 Subsequently, on 11 May 2021 in the High Court of Justice, it was ordered that the Liquidator's remuneration be charged on a time cost basis and should not exceed the sum of £30,788.50 plus VAT.

- 6.5 My time costs for the Period are £4,583.50 This represents 14.10 hours at an average rate of £325.07 per hour. Attached as Appendix B is a Time Analysis providing details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.

- 6.6 I confirm that £30,788.50 plus VAT has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.

- 6.7 Also attached at Appendix B is a cumulative Time Analysis for the period from 10 October 2019 to 16 September 2022 which provides details of my time costs since the commencement of the liquidation. These time costs total £30,588.50 which represents 74.40 hours at an average rate of £411.13 per hour.

- 6.8 Attached as Appendix C is additional information in relation to the Liquidator's fees, the expenses and the use of sub-contractors incurred in the liquidation.

- 6.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com/technical-resource/creditors-guides-to-fees/.

7 Conclusion

- 7.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

WMD DESIGN LIMITED - IN LIQUIDATION

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Renshaw'.

**Simon Renshaw
Liquidator**

Enc

WMD DESIGN LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 10 October 2022 to 16 September 2022 and cumulative Receipts and Payments Account for Period from 10 October 2019 to 16 September 2022

WMD Design Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 10/10/2021 To 16/09/2022 £	From 10/10/2019 To 16/09/2022 £
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
5,070.00	Cash in Hand Re AABRS Limited Clie	NIL	5,070.00
NIL	Book Debts	NIL	1,533.65
Uncertain	Overdrawn Director's Loan Account	NIL	32,232.17
Uncertain	S455 Tax	NIL	NIL
	Bank Interest Gross	0.17	2.17
		<u>0.17</u>	<u>38,837.99</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	186.00
	R6.7- Expenses of the decision proced	NIL	73.55
	Statement of Affairs Fee	NIL	4,000.00
	Liquidators Fees	5,788.50	30,788.50
	Professional Fees	NIL	225.00
	Legal Fees	NIL	1,500.00
	Accountancy Fees	NIL	113.00
	Statutory Advertising	86.70	233.80
		<u>(5,875.20)</u>	<u>(37,119.85)</u>
	UNSECURED CREDITORS		
(22,023.31)	Employees	NIL	NIL
	National Insurance Fund	124.86	124.86
(18,859.17)	HM Revenue & Customs	1,593.28	1,593.28
		<u>(1,718.14)</u>	<u>(1,718.14)</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(35,912.48)		(7,593.17)	(0.00)
	REPRESENTED BY		
			NIL

WMD DESIGN LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the period 10 October 2022 to 16 September 2022 and cumulative Time Analysis for the Period from 10 October 2019 to 16 September 2022

Administration & Planning	Includes: case planning; statutory returns; maintenance of bank accounts and estate records; matters relating to tax; general correspondence; legal advice; meetings; employee matters; Court application for extension; legal advice regarding Agency issues
Creditors	Includes: correspondence with preferential and unsecured creditors; pensions and employees
Investigations	Includes: Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes: dealing with the sale of the business and the assets of the Company; dealing with Solicitors; collecting book debts
Trading	Includes: time on site; dealing with matters arising relating to ordering and the supply of goods; completion of WIP; supervision of staff

Time Entry - SIP9 Time & Cost Summary + Cumulative

W1117 - WMD Design Limited
Project Code: POST
From: 10/10/2021 To: 16/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.40	0.00	2.60	1.20	4.20	1,385.50	329.88	18.40	8,156.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	0.40	4.40	4.40	9.90	3,198.00	323.03	24.20	8,547.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.00	6,966.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.80	6,919.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.10	0.40	7.00	5.60	14.10	4,583.50	325.07	74.40	30,588.50
Total Fees Claimed						28,750.00			
Total Disbursements Claimed						299.00			

WMD DESIGN LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Sub-contractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work done	Basis of fee arrangement	Total cost £
Employee claims processing	ERA Solutions Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder.	Fixed charge dependent on number of employee claims	£225.00
Accounting and Bookkeeping Services	E-Accounting Solutions Limited	Accountancy and bookkeeping services have used to assist with investigations in analysing bank statements and preparing cessation accounts.	Time cost basis	£113.00

- 1.4 Employment and redundancy specialists have been used to assist with employee matters generally and were used to agree the employee unsecured claims. The work consisted of collating employee data, assisting in the submission of employee claims, issuing redundancy letters and calculating employee preferential and unsecured claims and Redundancy Payments Service claims. This work was contracted to ERA Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.
- 1.5 Accountancy and bookkeeping services have been used to assist with investigations in analysing bank statements and preparing cessation accounts. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate. This work was contracted to E-accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

2 Professional Advisors

- 2.1 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
[Gatehouse Chambers] (legal advice)	Set amount of £1,500 plus VAT

- 2.2 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.

WMD DESIGN LIMITED - IN LIQUIDATION

3 Liquidator's Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 Expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Incurred but not paid from estate £	Total paid £
Specific Penalty Bond	186.00	0.00	186.00
Accountancy Fees – E- Accounting Solutions Ltd	113.00	0.00	113.00
Legal fees & expenses – Gatehouse Chambers	1500.00	0.00	1500.00
Employment Rights Consultants – ERA Solutions Ltd	225.00	0.00	225.00
Statutory advertising (1)	232.10	0.00	233.80

- 3.3 (1) Two adverts have been placed in the London Gazette, attracting a charge of £73.55 plus VAT per advert. The adverts placed were i) the advertisement of the winding up and ii) the advertisement of the Liquidator's appointment. A further advertisement for a Notice of Intended Dividend was placed which incurred an additional charge of £86.70.

- 3.4 All costs are subject to VAT.

Category 2 Expenses

- 3.5 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

- 3.6 We have not paid any Category 2 expenses during the course of the liquidation.

4 Charge-Out Rates

- 4.1 RG Insolvency Limited's current charge-out rates effective from 1 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

- 4.2 There have been no material increases in charge-out rates since the commencement of the Liquidation.

- 4.3 A schedule of charge out rates as at 1 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00