

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05241701

Name of Company

Whitewater Carpet Company Limited t/a Carpets 4 Less

I / We

Peter John Windatt, 100 St James Road, Northampton, NN5 5LF

Thomas Edward Guthrie, 100 St James Road, Northampton, NN5 5LF

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30/09/2015 to 29/09/2016

Signed



Date

20.10.16

BRI Business Recovery & Insolvency  
100 St James Road  
Northampton  
NN5 5LF

Ref 6604N/PJW/tg/IC/vf

COMPANIES HOUSE



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21/10/2016

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**Whitewater Carpet Company Limited t/a Carpets 4 Less  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 30/09/2015 To 29/09/2016
	<b>ASSET REALISATIONS</b>	
3,200 00	Debtors	NIL
4,376 00	Cash at Bank - client account	4,375 86
3,500 00	Director's loan account	NIL
	Bank Interest Gross	2 78
		<u>4,378 64</u>
	<b>COST OF REALISATIONS</b>	
	Insolvency Bond	81 00
	Preparation of Statement of Affairs	3,000 00
	Statutory Advertising	222 00
		<u>(3,303 00)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(843 00)	Employees' Holiday Pay	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(3,654 00)	HM Revenue & Customs - PAYE/NIC	NIL
(28,000 00)	HM Revenue & Customs - VAT	NIL
(2,400 00)	Trade and expense creditors	NIL
(13,864 00)	Employees - redundancy/notice pay	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(1 00)	1 ordinary share of £1 each	NIL
		<u>NIL</u>
<u>(37,686.00)</u>		<u>1,075 64</u>
	<b>REPRESENTED BY</b>	
	Current Account	1,075 64
		<u>1,075.64</u>



Peter John Windatt  
Joint Liquidator

**WHITEWATER CARPET COMPANY LIMITED T/A CARPETS 4 LESS  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 29 SEPTEMBER 2016**

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**WHITEWATER CARPET COMPANY LIMITED T/A CARPETS 4 LESS  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 29 SEPTEMBER 2016**

**1. Statutory and general information**

**Company number:** 05241701

**Date of incorporation:** 27 September 2004

**Previous name of Company:** None

**Registered office:** 100 St James Road  
Northampton  
NN5 5LF

**Formerly:** 2 Debdale Road  
Wellingborough  
Northamptonshire  
NN8 5AA

**Liquidators:** Peter John Windatt of BRI Business Recovery and Insolvency, 100 St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 8611 and Thomas Edward Guthrie of BRI Business Recovery and Insolvency, 100 St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 15012.

**Date of appointment:** 30 September 2015

**2. Joint liquidators' actions since appointment**

- 2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1, please note that the figures are shown net of VAT
- 2.2 As noted in my receipts and payments account, the amount due from a Company debtor has realised less than estimated in the statement of affairs Greater detail is provided below

**2.3 Debtor**

The debtor noted in the Statement of Affairs was in respect of monies owed by the Company's franchisor. Due to the costs incurred in relation to the surrender of the Company's lease, (the costs for which were provided for within the franchise agreement), the total amount owed of £3,200 was set-off against the franchisor's total claim and the franchisor is now listed as a Company creditor

**2.4 Cash at bank**

The amount scheduled as estimated to realise in the Statement of Affairs in relation to cash in the Company's bank account was £4,376. The actual amount realised was £4,375 86

**2.5. Bank interest**

Bank interest of £2 78 has accrued during the reporting period

- 2 6 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise

### 3. Unrealised assets

#### 3 1 Director's loan account

The estimated amount outstanding on the director's loan account ("DLA"), as noted in the Statement of Affairs, was £3,500. The DLA has since been reconciled and the outstanding amount is currently £22,023.73. The director has been notified of the reconciled balance and a proposal for repayment is awaited.

### 4. Investigation into the affairs of the Company

- 4 1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

- 4.2 There were no matters that justified further investigation in the circumstances of this appointment

- 4 3. Within six months of appointment, any liquidator is required to report to the Secretary of State on any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I have complied with these requirements, however due to the confidential nature of any return or report, I am unable to make any further comments

### 5. Dividend prospects

#### 5.1. Preferential creditors

- I have received and admitted for dividend purposes claims in respect of employees' wages and holiday pay. However, any dividend is dependent on the realisation of assets as detailed in 3.1 above.

#### 5 2 Unsecured creditors.

- Whilst I have received a various claims from unsecured creditors I have not incurred the costs of agreeing claims as any dividend is dependent on the realisation of assets as detailed in 3 1 above

#### 5.3. Floating charge creditor and the prescribed part

- The Company has given no floating charges and accordingly the prescribed part provisions do not apply

### 6. Pre-appointment remuneration

- 6 1 The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors were, in accordance with the resolution passed at the meeting of creditors, to be paid out of the assets of the liquidation. The amounts were agreed as follows

Fees	£4,500 plus VAT
Disbursements	£1,000 plus VAT

These fees have, to date, not been paid in full. As can be seen on my receipts and payments account, £3,000 has been drawn to date in respect of pre-appointment remuneration

**7. Joint liquidators' remuneration**

- 7.1. My remuneration was previously authorised by creditors at a meeting held on 30 September 2015 to be drawn on a time costs basis. My total time costs to 29 September 2016 amount to £8,551.25, which have been charged at an average charge out rate of £163.50. I have not been able to draw any remuneration in this matter. A schedule of my time costs incurred to date is attached as Appendix 1.
- 7.2. For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, [www.briuk.co.uk](http://www.briuk.co.uk) then clicking on the 'Creditors' Guide to Fees' option on the grey headings bar. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. A hard copy of this document can be obtained on request from any of our offices.

**8. Joint liquidators' expenses**

- 8.1. Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self-explanatory.
- 8.2. My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

**9. Further information**

- 9.1. 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 joint liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 9.2. 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 joint liquidators' 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.

**10. Conclusion**

- 10.1. The only matter currently outstanding is that of the outstanding director's loan account. As stated above, the director has been notified of the reconciled balance and repayment proposals are awaited.
- 10.2. Should you have any queries regarding this matter please contact Vivienne Finch on 01604 595609.



Peter John Windatt  
Joint Liquidator

**Whitewater Carpet Company Limited t/a Carpets 4 Less  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments  
To 29 September 2016**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Debtors	3,200 00	0 00
Cash at Bank - client account	4,376 00	4,375 86
Director's loan account	3,500 00	0 00
Bank Interest Gross		2 78
		<hr/>
		4,378 64

**PAYMENTS**

Insolvency Bond		81 00
Preparation of Statement of Affairs		3,000 00
Statutory Advertising		222 00
Employees' Holiday Pay	(843 00)	0 00
HM Revenue & Customs - PAYE/NIC	(3,654 00)	0 00
HM Revenue & Customs - VAT	(28,000 00)	0 00
Trade and expense creditors	(2,400 00)	0 00
Employees - redundancy/notice pay	(13,864 00)	0 00
1 ordinary share of £1 each	(1 00)	0 00
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		3,303 00

Net Receipts/(Payments)	<hr/>	1,075 64
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**MADE UP AS FOLLOWS**

Current Account	1,075 64
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1,075 64



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Peter John Windatt  
Joint Liquidator

# BRI (UK) Limited

## SIP 9 Summary of hours and costs

from 30/09/2015 to 29/09/2016

Client 6604N Whitewater Carpet Company Ltd t/a Carpets 4

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator			
Admin & planning	1 00		3 70	9 00		13 70	£2,376 00	£173 43
Cashiering	1 90			3 70		5 60	£1,083 75	£193 53
Creditors	0 80		0 40	8 80		9 80	£1,524 00	£155 51
Investigations	0 70		1 20	4 10		6 00	£1,065 00	£177 50
Realisation of assets	0 30		0 10	14 30		14 70	£2,150 50	£146 29
Reporting				2 40	0 10	2 50	£352 00	£140 80
<b>Posted time</b>	<b>4 50</b>	<b>0 00</b>	<b>5 40</b>	<b>0 00</b>	<b>0 00</b>	<b>52 30</b>	<b>£8,551 25</b>	<b>£163 50</b>
<b>Unposted time</b>								
<b>Total time</b>								
<b>Total time costs/grade</b>	<b>1,585 00</b>		<b>1,114 50</b>	<b>5,840 75</b>	<b>11 00</b>	<b>8,551 25</b>		

14 October 2016



# BRI BUSINESS RECOVERY AND INSOLVENCY

## CREDITORS' GUIDE TO FEES

### Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-360
Managers and Assistant managers	170-210
Administrators	110-145
Secretaries & Support Staff	110

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at [www.briuk.co.uk](http://www.briuk.co.uk)

### Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

### Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records

### Other disbursements

Category	Basis of charge
<b>Category 1</b>	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
<b>Category 2</b>	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices £50 Any other venue at actual cost
Stationery	A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £15 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum.