

The Insolvency Act 1986

Liquidator's Progress Report  
Pursuant to Section 192 of  
The Insolvency Act 1986

**S.192**

For Official Use

To the Registrar of Companies

Company Number

06041151

Name of Company

The Wooden Window Company (Sales) Limited

I / We  
C Morfakis BA FCA FCMA FCCA FABRP  
Suite 2, 1st Floor  
Turnpike Gate House  
Birmingham Road  
Alcester  
B49 5JG

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

Signed



Date

14/04/2012

Axiom Recovery LLP  
Suite 2 1st Floor  
Turnpike Gate House  
Birmingham Road  
Alcester  
B49 5JG

Ref T0665/CM/AC/vh

For Official Use

Insolvency Sect

Post Room

THURSDAY



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19/07/2012

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COMPANIES HOUSE

**The Wooden Window Company (Sales) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 19/05/2011 To 18/05/2012
	<b>ASSET REALISATIONS</b>	
25,000 00	Goodwill	7,000 00
Uncertain	Leasehold Property	NIL
1,000 00	Office Furniture & Equipment	1,000 00
2,000 00	Stock	2 000 00
12,300 00	Work in Progress	NIL
122 85	Cash at Bank	126 05
	Funds Received Pre-Appointment	4 500 00
	Bank Interest Gross	0 32
		<u>14,626 37</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	90 00
	Preparation of S of A	3 750 00
	Liquidators Fees	10 333 31
		<u>(14 173 31)</u>
	<b>UNSECURED CREDITORS</b>	
(78,357 16)	Trade & Expense Creditors	NIL
(63 764 44)	Directors/Associated	NIL
(88 327 00)	HM Revenue & Customs - PAYE/NIC	NIL
(286 415 09)	HM Revenue & Customs - VAT	<u>NIL</u>
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(2 00)	Ordinary Shares	<u>NIL</u>
		<u>NIL</u>
(476,442 84)		<u>453 06</u>
	<b>REPRESENTED BY</b>	
	VAT Receivable	100 00
	Bank 1 Deposit	353 06
		<u>453 06</u>

  
 C Morfakis BA FCA FCMA FCCA FABRP  
 Liquidator

IN THE MATTER OF  
THE WOODEN WINDOW COMPANY (SALES) LIMITED ('THE COMPANY')  
AND  
IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

LIQUIDATOR'S PROGRESS REPORT PURSUANT TO S104A OF THE INSOLVENCY ACT 1986 AND RULE 4.49C OF THE  
INSOLVENCY RULES 1986 (AS AMENDED)

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- 4 Receipts and Payments**
- 5 Liquidator's Remuneration**
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- 7 Creditors' Right to Request Information**
- 8 Investigation**
- 9 Conclusion**

## **SCHEDULE OF APPENDICES**

- 1. Receipts and Payments Account for the period from 19 May 2011 to 18 May 2012**
- 2. Schedule of Time Spent**
  - 2a for period 19 May 2011 to 26 November 2011**
  - 2b for period 27 November 2011 to 18 May 2012**
- 3 Axiom Recovery LLP / Bond Partners LLP Hourly Charge Out Rates**

## 1. INTRODUCTION

On 19 May 2011 I, Costas Morfakis was appointed Liquidator of The Wooden Window Company (Sale) Limited ("the Company") I am an Insolvency Practitioner licensed by the Association of Chartered Certified Accountants

Please be advised that since my appointment, the partners of Bond Partners LLP have negotiated the break up of the limited liability partnership and the practice has now been separated I have now re-located to Axiom Recovery LLP, Suite 2 – 1<sup>st</sup> Floor, Turnpike Gate House, Birmingham Road, Alcester, B49 5JG and all aspects of my appointment as Liquidator remain unaffected by my re-location

This report has been prepared in accordance with the requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members and creditors with a report on the progress of the liquidation

The period covered by this report is the period of 12 months from the date of my appointment

## 2. ASSET REALISATIONS AND PROGRESS OF THE LIQUIDATION

### Sale of Assets

Creditors will recall that prior to my appointment I requested Walker Singleton Chartered Surveyors (the valuers") to provide me with their professional advice in respect of the Company's assets The valuers were unable to carry out a full inspection of the Company's assets and therefore the initial valuation was based upon information provided by Mr Philip Budgen, the Company's director

Following my appointment it became apparent that the reported value of the Company's assets provided a significant disparity The valuers formed their opinion on limited information, which has been deemed incorrect

Since provision of the director's report to creditors on 19 May 2011, I can confirm that the reported value of Work In Progress related to contracts which were not transferrable or had been cancelled In relation to the Company's goodwill I was advised by the valuers that the information provided was not factual

An offer to purchase the Company's assets for £15,000 was received from Wooden Windows Limited (the Purchaser"), a connected party to the Company Mr Robert Clow, a director of the Purchaser, is also a former director of the Company

The valuers recommended that the offer be accepted and be allocated as follows

Goodwill	£12,000
Office Furniture and Stock	£3,000

In accordance with the terms and conditions of sale signed on 26 August 2011, the sum of £2,500 was paid on execution of the agreement The balance of the purchase price was to be paid by way of five equal monthly payments of £2,500 commencing on 1 September 2011 and on the same date in each successive month until and including January 2012

To date the sum of £10,000 has been received and I anticipate the outstanding balance of £5,000 to be paid shortly

### Cash at Bank

The sum of £126.05 was received from HSBC Bank Plc and represents the closing balance on the Company's former bank account

### Funds Received Pre Appointment

Prior to my appointment the director paid £4,500 in respect of the agreed Statement of Affairs fee of £3,750 plus VAT

## **Bank Interest**

All realisations have been held in an interest bearing account. The sum of £0.32 has been received in respect of bank interest.

## **3 OUTCOME FOR CREDITORS**

### **Secured Creditors**

There are no secured creditors in this matter.

### **Preferential Creditors**

There are no preferential creditors in this matter.

### **Prescribed part**

As the Company has no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this case.

### **Unsecured Creditors**

In accordance with Rule 4.186 of the Insolvency Act 1986 I confirm that there will be no distribution to unsecured creditors.

## **4 RECEIPTS AND PAYMENTS**

Attached at **Appendix 1** is a summary of the Liquidator's receipts and payments for the period from 19 May 2011 to 18 May 2012, being twelve months from the date of my appointment.

## **5 LIQUIDATOR'S REMUNERATION**

At the Creditors Meeting held on 19 May 2011, the creditors passed a resolution confirming that the Liquidator's remuneration be drawn on a time cost basis. All such remuneration shall be payable at the discretion of the Liquidator from time to time from funds held by him.

For the period of this report my staff and I have incurred time costs of £21,204.00 in the administration of the Liquidation which represents 92.82 hours at an average hourly charge out rate of £228.44. The sum of 10,333.31 plus VAT has been drawn in respect of the Liquidator's fees.

At the same meeting, the creditors resolved that a fee of £3,750.00 plus VAT be drawn in respect of the Statement of Affairs fee. This sum has been paid in full.

In order that creditors may properly review the time spent on the administration of this case, I enclose herewith a schedule confirming the same, being compliant with Statement of Insolvency Practice 9 at **Appendices 2a and 2b**.

A Creditors' Guide to Liquidators fees is available upon request to our office.

Attached at **Appendix 3** is additional information in relation to the applied charge out rates by staff grade.

## **6. EXPENSES IN THE LIQUIDATION**

Statement of Insolvency Practice 9 states that approval is not required for the Liquidator to draw disbursements where payment has been made to an independent third party (such as advertising or external printing). These are classed as category 1 expenses. Costs falling into this category, are detailed in the table below which also indicates whether these expenses have been paid from the case funds.

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid from case funds £	Amount to be paid from case funds £
Specific Bond	AUA Insolvency Risk Services Limited	90 00	90 00	90 00	0 00
Statutory Advertising	The Legal & Public Notices Advertising Agency Limited	522 32	522 32	0 00	522 32
<b>TOTAL</b>		<b>612 32</b>	<b>612 32</b>	<b>90 00</b>	<b>522 32</b>

It is not my firm's practice to seek to recover any category 2 expenses – these are non specific costs which cannot be economically recorded in respect of each specific case such as telephone and stationery costs

## 7 CREDITORS' RIGHT TO REQUEST INFORMATION

Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report, make a request in writing to the Liquidator for further information about the remuneration or expenses incurred since the date of appointment.

In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidators since the date of appointment.

## 8 INVESTIGATION

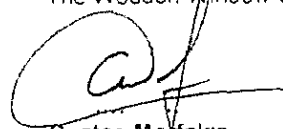
I have complied with my statutory duties, including investigating and reporting to the Department of Business Innovation & Skills in respect of the conduct of the Company's Directors. My report and disclosures are confidential and are not available to creditors.

## 9 CONCLUSION

This concludes my progress report. Once the outstanding balance in respect of the purchase consideration has been paid, I will seek to bring the Liquidation to a conclusion and submit my final progress report to creditors.

Should you require any further assistance, please contact Alan Clifton or Victoria Humphries on 01789 766 405.

Yours faithfully  
For and on behalf  
The Wooden Window Company (Sale) Limited

  
Costas Mofakis  
Liquidator

Date 17 July 2012

Enc

**The Wooden Window Company (Sales) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 18/05/2012**

Appendix 1

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
25,000 00	Goodwill	7,000 00	
Uncertain	Leasehold Property	NIL	
1,000 00	Office Furniture & Equipment	1,000 00	
2,000 00	Stock	2,000 00	
12,300 00	Work in Progress	NIL	
122 85	Cash at Bank	126 05	
	Funds Received Pre-Appointment	4,500 00	
	Bank Interest Gross	0 32	
			14,626 37
	<b>COST OF REALISATIONS</b>		
	Specific Bond	90 00	
	Preparation of S of A	3,750 00	
	Liquidators Fees	10,333 31	
			(14,173 31)
	<b>UNSECURED CREDITORS</b>		
(78,357 16)	Trade & Expense Creditors	NIL	
(63,764 44)	Directors/Associated	NIL	
(88,327 00)	HM Revenue & Customs - PAYE/NIC	NIL	
(286,415 09)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shares	NIL	
			NIL
<b>(476,442 84)</b>			<b>453 06</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		100 00
	Bank 1 Deposit		353 06
			<b>453 06</b>



**SIP 9 - Time & Cost Summary**

Period 19/05/11 26/11/11

NOTE - THE SIP9 SUMMARY IS FILTERED BY TIME WHICH HAS A SIP9 COLUMN AND A PROJECT CODE OF 'POST' OR IF EMPTY

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Statutory/Legal/Compliance	2 50	0 20	0 00	5 20	7 90	2,045 00	258 86
Bank Correspondence	0 50	0 00	0 00	0 40	0 90	292 00	324 44
S192	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Complaints	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Telephone Messages	0 00	0 10	0 00	0 20	0 30	66 00	220 00
Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administration & planning	3 00	0 30	0 00	5 80	9 10	2 403 00	264 07
D1/D5/Investigations	6 80	0 00	0 00	37 40	44 20	9 647 00	218 26
Investigations	6 80	0 00	0 00	37 40	44 20	9,647 00	218 26
Insurance	0 00	0 00	0 00	0 40	0 40	72 00	180 00
VAT	0 30	0 00	0 00	2 50	2 80	570 00	203 57
Corporation Tax	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Asset Realisation - Property	0 30	0 00	0 00	1 20	1 50	356 00	237 33
Asset Realisation - Fixed Assets	1 40	0 60	0 00	7 40	9 40	2,059 00	219 04
Asset Realisation - Debtors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Costs	0 10	0 00	0 00	0 90	1 00	202 00	202 00
Realisations of assets	2 10	0 60	0 00	12 40	15 10	3,259 00	215 83
Trading On	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
Creditor Correspondence	2 80	0 40	0 00	5 80	9 00	2,327 00	258 56
Proofs/Proxies	0 20	0 00	0 00	0 60	0 80	188 00	235 00
Preferential Claims/Crown Creditors	0 00	0 00	0 00	0 80	0 80	144 00	180 00
ERA	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Report/Statement of Affairs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
PAYE	0 20	0 00	0 00	2 60	2 80	568 00	202 86
Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Retention of Title	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Committee	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Dividends	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statement of Affairs/Cred Mtg	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 20	0 40	0 00	9 80	13 40	3,227 00	240 82
Total Hours	15 10	1 30	0 00	65 40	81 80	18,536 00	226 60
Total Fees Claimed						0 00	

# Time Entry - SIP9 Time & Cost Summary

T0665 - The Wooden Window Company (Sales)  
Project Code POST  
From 27/11/2011 To 18/05/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.70	0.00	1.62	2.32	570.00	245.69
Case Specific Matters	1.10	0.10	0.00	7.20	8.40	2,053.00	244.40
Creditors	0.00	0.00	0.00	0.30	0.30	45.00	150.00
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 Hours	1.10	0.80	0.00	9.12	11.02	2,668.00	242.11
Total Fees Claimed						2,000.00	

**BOND PARTNERS LLP HOURLY CHARGE OUT RATES AS AT 4 APRIL 2011**

<b>PARTNER</b>	<b>£350 - £500 per hour</b>
<b>MANAGER</b>	<b>£250 - £350 per hour</b>
<b>ADMINISTRATOR</b>	<b>£190 - £250 per hour</b>
<b>ASSISTANT AND SUPPORT STAFF</b>	<b>£30 - £190 per hour</b>

**AXIOM RECOVERY LLP HOURLY CHARGE OUT RATES AS AT 1 DECEMBER 2011**

<b>PARTNER</b>	<b>£400 - £500 per hour</b>
<b>MANAGER</b>	<b>£250 - £400 per hour</b>
<b>SENIOR PROFESSIONALS</b>	<b>£200 - £250 per hour</b>
<b>ASSISTANT AND SUPPORT STAFF</b>	<b>£80 - £200 per hour</b>