

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 06811680

Company name in full WBM Scaffolding Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michael

Surname Goldstein

### 3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode WD61QQ

Country

### 4 Liquidator's name ①

Full forename(s) Avner

Surname Radomsky

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode WD61QQ


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	<div>Signature</div> <div><b>X</b> </div>								<b>X</b>			
Signature date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				

**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 **Michael Goldstein**

Company name **RG Insolvency Limited**

Address **Devonshire House**

**Manor Way**

Post town **Borehamwood**

County/Region **Hertfordshire**

Postcode **WD6 1QQ**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**WBM Scaffolding Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 09/08/2021 To 08/08/2022 £	From 09/08/2019 To 08/08/2022 £
	SECURED ASSETS		
233,898.00	Factored Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(288,874.00)	Easy Invoice Finance Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
100.00	Cash at Bank	NIL	NIL
282,000.00	Debtor	30,000.00	66,501.00
	Motor Insurance refund	NIL	250.00
		30,000.00	66,751.00
	COST OF REALISATIONS		
	Office Holders Fees	28,350.20	28,350.20
	Pre Appointment Fees	7,000.00	7,000.00
	Specific Bond	940.00	940.00
	Statutory Advertising	233.25	233.25
		(36,523.45)	(36,523.45)
	UNSECURED CREDITORS		
(15,000.00)	Conister Bank	NIL	NIL
(100,000.00)	Directors	NIL	NIL
(329,332.00)	HM Revenue & Customs	NIL	NIL
(80,626.40)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(297,836.40)</b>		<b>(6,523.45)</b>	<b>30,227.55</b>
	REPRESENTED BY		
	Bank 1 Current		24,322.86
	Vat Receivable		5,904.69
			<b>30,227.55</b>



**Joint Liquidators' Annual Progress Report  
to Creditors and Members**

**WBM Scaffolding Limited  
- In Liquidation**

**3 October 2022**

## **WBM SCAFFOLDING LIMITED - IN LIQUIDATION**

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- 4** Creditors
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- 7** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 9 August 2021 to 8 August 2022 and Cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of subcontractors

## WBM SCAFFOLDING LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Michael Goldstein, together with my partner Avner Radomsky, of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Joint Liquidator of WBM Scaffolding Limited (the **Company**) on 9 August 2019.
- 1.2 Where joint liquidators are appointed any reference to the singular appointment shall be read as joint and in the plural.
- 1.3 This progress report covers the period from 9 August 2021 to 8 August 2022 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 The principal trading address of the Company was Unit 1 Home Farm Hythe Road, Smeeth, Ashford, Kent, TN25 6SP. The Company's principal activity was the provision of scaffolding services.
- 1.5 The registered office of the Company has been changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 06811680.
- 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](http://www.rginsolvency.com/privacy-disclosure). If you are unable to download this, please contact us and a hard copy will be provided to you.

### 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report. Also attached at Appendix A, is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. Progress of the Liquidation
- 2.3 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.4 Further information about the basis of remuneration agreed in this case and the Liquidators' fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

#### ***Administration (including statutory compliance & reporting)***

- 2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information which was previously agreed by creditors.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds 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 Liquidators.
- 2.7 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.8 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.

## **WBM SCAFFOLDING LIMITED - IN LIQUIDATION**

2.9 Below are details of the work I have undertaken during the reporting period:-

- (i) Preparing and issuing an annual progress report to members and creditors
- (ii) Lodging a periodic return with the Registrar of Companies for the liquidation
- (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond
- (iv) Dealing with all post-appointment VAT and corporation tax compliance
- (v) Update of case files on my firm's insolvency software
- (vi) Securing and storing the Company's books and records
- (vii) Maintaining the liquidation estate cashbook and bank account
- (viii) Dealing with all post-appointment corporation tax compliance
- (ix) Liaison with secured creditors with regards to reaching a settlement for the payment in full of the asset purchase price.
- (x) On-going review of ethical considerations.

2.10 Based on the current position of the case, the current work which remains to be completed is the following:-

- (i) Complying with statutory duties in respect of the Liquidator's specific penalty bond
- (ii) Continuing to maintain the liquidation estate cashbook and bank account
- (iii) Continuing to update case files on my firm's insolvency software
- (iv) Continuing to deal with all post-appointment VAT and corporation tax compliance
- (v) Completion of periodic case progress reviews
- (vi) Preparing and issuing an annual progress report to members and creditors
- (vii) Lodging a periodic return with the Registrar of Companies for the liquidation
- (viii) On-going review of ethical considerations
- (ix) Statutory steps to close the liquidation.

### **Realisation of Assets**

2.11 It is anticipated that the work the Liquidator and his staff have undertaken to date may bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

2.12 The following realisations were achieved during the Period.

### **2.13 Debtors**

- (i) The Director's Statement of Affairs indicated that debtors were estimated to realise £282,000 through the sale of the Company's assets to a connected party. During the period of this report

## WBM SCAFFOLDING LIMITED - IN LIQUIDATION

the sum of £30,000 has been recovered. Since my appointment, the total recovered is £66,501.

- 2.14 All funds received within the liquidation are placed in a specifically designated account.

### **Unrealised Assets**

- 2.15 Based on the current position of the case, the remaining unrealised assets include the following:-

- (i) The Director's Statement of Affairs show Cash at Bank of £100. A review of the bank statements show that the Company's bank account was actually overdrawn by approximately £4,000, for which we would not expect to realise this sum.

### **Creditors (claims and distributions)**

- 2.16 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 2.17 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.18 Work undertaken by the Liquidators 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 the Liquidators are 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 Liquidators in dealing with those claims.
- 2.19 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 2.20 At this stage, I consider the following matters worth bringing to the attention of creditors:
- The Directors' Statement of Affairs notes that there is one secured creditor who is owed approximately £288,874.
  - There are no preferential creditors in this case.
  - There are approximately thirteen unsecured creditor claims in this case with a value per the director(s) statement of affairs of £524,958.40. I have yet to receive claims from six creditors whose debts are estimated to total £50,689.26
  - No claims have been agreed at this stage

### **Investigations**

- 2.21 You may recall from my first progress report to creditors that some of the work the Liquidators are 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 and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.22 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

## WBM SCAFFOLDING LIMITED - IN LIQUIDATION

- 2.23 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.

### ***Matters still to be dealt with***

- 2.24 Based on the current position of the case, the matters yet to be dealt with are as follows:-

Discussions are ongoing with the directors and the secured creditor with regards to reaching a settlement for the early payment of the Company's assets which were purchased by a connected party prior to the Company being placed into Voluntary Liquidation.

## **3 Creditors**

### ***Secured Creditors***

- 3.1 The Directors' Statement of Affairs states that Easy Invoice Finance Limited holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £288,874. At this point the secured creditor is relying on the security, if going forward there is a shortfall, a claim would be submitted in the liquidation.

### ***Preferential Creditors***

- 3.2 No claims were anticipated and none have been received.

### ***Unsecured Creditors***

- 3.3 The Directors' Statement of Affairs indicated there were thirteen creditors whose debts totalled £524,958.40.
- 3.4 To date, I have received claims totalling £519,495.43 from eleven creditors. I have yet to receive claims from six creditors whose debts are estimated to total £50,689.26.
- 3.5 The above claims have not been agreed and will only be adjudicated should a dividend become payable.

### ***Qualifying Floating Charge Holder (QFC)***

- 3.6 Companies House show that the Company granted a number of floating charges between 2012 and 2019. The Directors' Statement of Affairs indicates that the only secured creditor is Easy Invoice Finance Limited to whom the Company owed the sum of £288,874 at the date of my appointment. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 3.7 Based on present information, I estimate the value of the Company's net floating charge property to be £282,000. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £61,184. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

## **4 Joint Liquidators' Remuneration**

### ***Pre-appointment costs***

- 4.1 At the Virtual Meeting confirming my appointment, creditors authorised £2,800 plus disbursements and VAT to be paid as an expense of the Liquidation to RG Insolvency Limited, in respect of the preparation of the Statement of Affairs, together with £4,200 plus disbursements and VAT for their assistance in seeking a decision of creditors on the nomination of a liquidator. I confirm that the total sum of £7,000 plus VAT has been paid to date.

## WBM SCAFFOLDING LIMITED - IN LIQUIDATION

### Post appointment remuneration

- 4.2 Creditors approved that the basis of the Liquidators' remuneration be fixed as a set amount followed by a percentage of the assets realised. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.3 The Joint Liquidators' remuneration basis was agreed as a set amount by creditors. To date an amount of £15,000 has been drawn against the total set fee agreed of £15,000.
- 4.4 The basis of the Joint Liquidators' remuneration also included a percentage of realisations made into the estate. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course.

Asset category	Value of assets realised in the Period	Total value of assets realised since appointment	Remuneration % agreed	Total fees due on realisations to date	Drawn to date
Debtors Contributions	£30,000.00	£66,501.00	20%	£13,300.20	£13,300.20
Insurance Refund	Nil	£250.00	20%	£50.00	£50.00

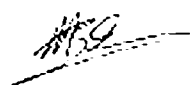
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.rginsolvency.com/technical-resource/creditors-guides-to-fees/](http://www.rginsolvency.com/technical-resource/creditors-guides-to-fees/).
- 4.6 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

### 5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

### 6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 3603 7871 or by email at [info@rginsolvency.com](mailto:info@rginsolvency.com).



**Michael Goldstein**  
Joint Liquidator

**WBM SCAFFOLDING LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for Period from 9 August 2021 to 8 August 2022 and Cumulative Receipts and Payments Account from 09 August 2019 to 8 August 2022**

**WBM Scaffolding Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/08/2021 To 08/08/2022 £	From 09/08/2019 To 08/08/2022 £
233,898.00	SECURED ASSETS	
	Factored Book Debts	NIL
		NIL
	SECURED CREDITORS	
(288,874.00)	Easy Invoice Finance Limited	NIL
		NIL
	ASSET REALISATIONS	
100.00	Cash at Bank	NIL
282,000.00	Debtor	30,000.00
	Motor Insurance refund	NIL
		30,000.00
	COST OF REALISATIONS	
	Office Holders Fees	28,350.20
	Pre Appointment Fees	7,000.00
	Specific Bond	940.00
	Statutory Advertising	233.25
		(36,523.45)
	UNSECURED CREDITORS	
(15,000.00)	Conister Bank	NIL
(100,000.00)	Directors	NIL
(329,332.00)	HM Revenue & Customs	NIL
(80,626.40)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		NIL
<b>(297,836.40)</b>		<b>(6,523.45)</b>
	REPRESENTED BY	
	Bank 1 Current	24,322.86
	Vat Receivable	5,904.69
		<b>30,227.55</b>

**Appendix B**

**Additional Information in Relation to the Joint Liquidators' Fees, Expenses and the use of Subcontractors**

**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 We have not utilised the services of any subcontractors on this case.

**2 Professional Advisors**

- 2.1 On this assignment, we have not used the services of any professional advisors.

**3 Joint Liquidators' 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 was approved. The table below compares the anticipated costs against those incurred to date.

**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.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Specific Penalty Bond	940.00	Nil	940.00	n/a
Statutory advertising	233.25	Nil	233.25	n/a

- 3.3 The current bond covers realisations into the estate up to a value of £500,000. Should realisations exceed this amount there will be a corresponding increase in the premium payable.
- 3.4 Three adverts have been placed in the London Gazette, attracting a charge of £77.75 plus VAT per advert. The adverts placed were i) the advertisement of the decision procedure, ii) the advertisement of the winding up and iii) the advertisement of the Liquidator's appointment. In the event that sufficient funds are realised to facilitate a distribution to creditors, then an advert will be placed for a Notice of Intended Dividend at the current cost of £86.70 plus VAT.
- 3.5 All costs are subject to VAT.

**Category 2 expenses**

- 3.6 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

## WBM SCAFFOLDING LIMITED - IN LIQUIDATION

charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
External meeting room hire				
Business mileage				
External storage costs				
Postage charges				

3.7 We have not paid any Category 2 expenses during the course of the liquidation