

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 6 8 1 1 6 8 0

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 W D 6 1 Q Q

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 W D 6 1 Q Q

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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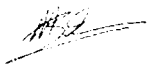
6 Period of progress report

| | | | | | | | | | | | | | | | | |
|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| From date | d | 0 | d | 9 | m | 0 | m | 8 | y | 2 | y | 0 | y | 2 | y | 0 |
| To date | d | 0 | d | 8 | m | 0 | m | 8 | y | 2 | y | 0 | y | 2 | y | 1 |

7 Progress report

| |
|---|
| <input checked="" type="checkbox"/> The progress report is attached |
|---|

8 Sign and date

| | | | | | | | | | | | | | | | | |
|------------------------|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liquidator's signature | Signature | X |  | X | | | | | | | | | | | | |
| Signature date | d | 0 | d | 6 | m | 1 | m | 0 | y | 2 | y | 0 | y | 2 | y | 1 |

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 | Michael Goldstein |
| 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

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

| Statement of Affairs £ | | From 09/08/2020 To 08/08/2021 £ | From 09/08/2019 To 08/08/2021 £ |
|------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| | 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 | 7,500.00 | 36,501.00 |
| | Motor Insurance refund | NIL | 250.00 |
| | | 7,500.00 | 36,751.00 |
| | 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 |
| (297,836.40) | | 7,500.00 | 36,751.00 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 36,751.00 |
| | | | 36,751.00 |



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

**WBM Scaffolding Limited
- In Liquidation**

6 October 2021

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 Period from 9 August 2020 to 8 August 2021 and Cumulative Receipts and Payments Account from 9 August 2019 to 8 August 2021
- B** Additional Information in relation to Liquidator's fees, expense & the use of subcontractors

WBM SCAFFOLDING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Michael Goldstein, of RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Joint Liquidator of WBM Scaffolding Limited (the Company) together with Avner Radomsky on 9 August 2019. This report provides an update on the progress in the liquidation for the year ended 8 August 2021 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at: <https://rginsolvency.com/index.php/privacy-disclosure/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Unit 1 Home Farm Hythe Road, Smeeth, Ashford, Kent, TN25 6SP.
- 1.4 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 06811680.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of the Receipts and Payments for the period ended 8 August 2021 with a comparison to the Statement of Affairs values, together with a cumulative account since the appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 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.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

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 would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 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 Liquidator.
- 3.4 As noted in the initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 During the period, the sum of £7,500 has been realised in relation to debtor contributions. The Joint Liquidators and the Directors of WBM South East Limited are in negotiations to facilitate the accelerated payment of the outstanding debts.
- 3.6 It is anticipated that the work the Liquidator(s) and his staff have undertaken to date will 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 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

WBM SCAFFOLDING LIMITED - IN LIQUIDATION

- 3.7 All funds received within the liquidation are placed in a specifically designated account.
- 3.8 Creditors approved that the unpaid pre-liquidation fees totalling £7,000 plus expenses and VAT by paid from the estate. I confirm that no funds have been drawn during the Period.

Creditors (claims and distributions)

- 3.9 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.
- 3.10 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.11 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.
- 3.12 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.13 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is 1 secured creditor who is owed approximately £288,874 as per the Director(s) Statement of Affairs.
 - There are approximately 13 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £524,958.40.

Investigations

- 3.14 You may recall from the first progress report to creditors that some of the work the Joint 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 Liquidator can pursue for the benefit of creditors.
- 3.15 The report on the conduct of the Directors 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.
- 3.16 Since the 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

- 3.17 Prior to the Company being placed into Liquidation, the assets were sold to an associated company, WBM South East Limited and monthly contributions of £7,833.33 were to be paid into the estate.

WBM SCAFFOLDING LIMITED - IN LIQUIDATION

- 3.18 Following the outbreak of the Covid-19 pandemic in March 2020, the Joint Liquidators granted a contribution break of six months to WBM South East Limited, which ended in September 2020. No contributions have been made since.
- 3.19 The Joint Liquidators are in contact with the purchaser to make arrangements for the payments to be brought up to date.
- 3.20 It is anticipated that the Liquidation will be ongoing until such a time as the purchase of the assets has been repaid in full. Upon completion of the granted payment holiday, I will look to recover the current arrears and ensure that monthly payment schedule is met adequately.

4 Creditors

Secured Creditors

- 4.1 Easy Invoice Finance Limited holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £288,874. At this stage the secured creditor is relying on the security, however, if going forward there is a shortfall, this would be submitted in the liquidation.
- 4.2 The Company granted a floating charge to Easy Invoice Finance Limited on 18 December 2017. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors.
- 4.3 Based on present information, I am currently unsure of the position with regards to the Company's net floating charge property and I am therefore unable to estimate the value of a unsecured creditors' fund.

Preferential Creditors

- 4.4 There are no preferential creditors in this case.

Unsecured Creditors

- 4.5 The Company's statement of affairs indicated there were 13 creditors whose debts totalled £524,958. To date, I have received claims totalling £519,259 from 10 creditors.
- 4.6 It is anticipated that sufficient funds will become available to enable a distribution to unsecured creditors, although I am currently unable to provide details of the likely timing and quantum of such a distribution.
- 4.7 This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports.

5 Joint Liquidators' Remuneration

- 5.1 The Creditors approved that the basis of the Joint Liquidator's remuneration be fixed as a set amount followed by a percentage of the realised assets. Our fees estimate/information was originally provided to creditors when the basis of remuneration was approved and was based on information available to us at that time.
- 5.2 During the period of this report, the Joint Liquidators have not drawn any funds against the total set fee agreed of £15,000 approved by creditors.
- 5.3 The Joint Liquidators have made the following realisations upon which the creditors have approved a percentage be taken as remuneration. 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.

WBM SCAFFOLDING LIMITED - IN LIQUIDATION

| Asset category | Value of assets realised in Period | Total value of assets realised since appointment | Remuneration % agreed | Total fees Invoiced to date | Drawn to date |
|----------------------|------------------------------------|--|-----------------------|-----------------------------|---------------|
| Debtor Contributions | £7,500 | £36,501 | 20% | Nil | Nil |

5.4 At the date of this report, I would confirm that the fees estimate for the liquidation remains unchanged. This is because we consider the estimate to be sufficient or because we intend restricting the Joint Liquidator's time costs to be drawn from the estate to the level of our estimate and as a result, any time incurred in excess of this will not be borne by creditors.

5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rgsinsolvency.com > Technical Resources > Creditors' Guides to Fees.

5.6 Attached as Appendix C is additional information in relation to the Joint Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

6.1 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 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 Joint Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with the final account.



Michael Goldstein

Joint Liquidator

WBM SCAFFOLDING LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for Period from 9 August 2020 to 8 August 2021 and Cumulative Receipts and Payments Account from 9 August 2019 to 8 August 2021

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

| Statement of Affairs £ | | From 09/08/2020 To 08/08/2021 £ | From 09/08/2019 To 08/08/2021 £ |
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| | SECURED ASSETS | | |
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| | | 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 | 7,500.00 | 36,501.00 |
| | Motor Insurance refund | NIL | 250.00 |
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| (100,000.00) | Directors | NIL | NIL |
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| (80,626.40) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (2.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (297,836.40) | | 7,500.00 | 36,751.00 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 36,751.00 |
| | | | 36,751.00 |

Appendix B

Additional Information In Relation To Liquidator's Fees, Expenses and the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, 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.

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

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Liquidator's Expenses

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

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.

| | Paid in prior period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ | Total anticipated cost £ |
|-----------------------|------------------------|---|---------------------------------|--------------------------|
| Statutory advertising | Nil | Nil | 233.25 | 233.25 |
| Specific penalty bond | Nil | Nil | 940.00 | 940.00 |

Category 2 expenses

There have been no Category 2 expenses in this case.

RG Insolvency reserve the right to alter their charge rates without notice from time to time.