

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

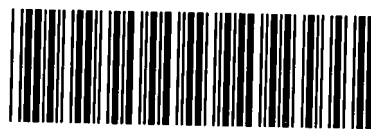
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



AA221FOA

A07

09/04/2021

#308

COMPANIES HOUSE

1 Company details

Company number 0 6 9 0 3 9 9 0

Company name in full Walkers Instore Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stewart

Surname Bennett

3 Liquidator's address

Building name/number Warwick House

Street 116 Palmerston Road

Post town Buckhurst Hill

County/Region Essex

Postcode I G 9 5 L Q

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

S. J. Bennett

X

Signature date

^d 0	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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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 **Stewart Bennett**

Company name **S T Bennett & Co**

Address **Warwick House**

116 Palmerston Road

Post town **Buckhurst Hill**

County/Region **Essex**

Postcode **I G 9 5 L Q**

Country

DX

Telephone **020 8505 2941**



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

Liquidator's Annual Progress Report to Creditors & Members

Walkers Instore Limited - in Liquidation

6 April 2021

WALKERS INSTORE LIMITED - IN LIQUIDATION

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WALKERS INSTORE LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Stewart Bennett of S T Bennett & Co, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ, was appointed as Liquidator of Walkers Instore Limited (the Company) on 26 February 2019. This progress report covers the period from 26 February 2020 to 25 February 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 www.stbennett.co.uk. 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 13 Crabtree Lane, Manchester M11 4GU
- 1.4 The registered office of the Company has been changed to Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ and its registered number is 06903990

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.
- 2.3 Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 26 February 2019 to 25 February 2021

Administration (including statutory compliance & reporting)

- 2.4 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.
- 2.5 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.
- 2.6 As noted in my 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

Book Debts

- 2.7 In accordance with the Directors' Statement of Affairs, book debts had an estimated to realise value of £12,683.70. No realisations have been made in this period and the debt has now been placed in the hands of a debt collector.

Creditors (claims and distributions)

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is 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

WALKERS INSTORE LIMITED - IN LIQUIDATION

reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, 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.
- 2.11 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 69 unsecured creditors' claims in this case with a value per the director's statement of affairs of £1,136,067.98
 - There was 1 secured creditor being Santander Plc in this case with a value, per the directors statement of affairs, of £16,233.45. This related to finance on a motor vehicle.
 - There are no preferential creditors

Investigations

- 2.12 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 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.
- 2.13 My 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.
- 2.14 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.

3 Creditors

Secured Creditors

- 3.2 Santander Plc held a fixed charge over a motor vehicle. At the date of the liquidation the indebtedness to the secured creditor was estimated at £16,233.45. The vehicle was sold and £15,212.85 was paid to the finance company.

Preferential Creditors

- 3.3 There are no preferential creditors.

Unsecured Creditors

- 3.4 I have received claims totalling £216,621.21 from 32 creditor.

WALKERS INSTORE LIMITED - IN LIQUIDATION

- 3.5 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 3.6 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/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.
- 4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of hours	Average charges charge per rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	28	258.39	7235
Realisation of assets	12	312.08	3745
Creditors (claims & distributions)	35	272.86	9550
Investigations	20	288.75	5775
Trading (where applicable)			
Case specific matters (where applicable)	3	290	870
Total estimated fees			27175

My time costs for the Period are £10,055.60. This represents 33.60 hours at an average rate of £299.27 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, fees totalling £13,328.59 plus VAT have been drawn.

Also attached at Appendix D is a cumulative Time Analysis for the for the period from 26 February 2019 to 25 February 2021. The cumulative time costs incurred to date are £20,115.60. This represents 65.30 hours at an average rate of £308.05 per hour.

- 4.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the "Creditors Area" on our web site: www.stbennett.co.uk.
- 4.4 Attached as Appendix E is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.
- 4.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.

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 Liquidator provide further information about his 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

WALKERS INSTORE LIMITED - IN LIQUIDATION

for the 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.

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 write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Bennett', with a stylized flourish at the end.

Stewart Bennett
Liquidator

**Walkers Instore Limited
(In Liquidation)**

**Summary of Receipts & Payments
26 February 2020 to 25 February 2021**

RECEIPTS	Total (£)
Brought Forward	50,881.81
Vat Control Account	1,159.00
	<hr/>
	52,040.81
	<hr/>
PAYMENTS	
Brought Forward	45,313.74
Specific Bond	316.00
Office Holders Fees	4,899.27
Office Holders Expenses	380.00
Vat Receivable	1,055.85
	<hr/>
	51,964.86
Balance In Hand	75.95
	<hr/>
	52,040.81
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**Walkers Instore Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/02/2019 To 25/02/2021 £	From 26/02/2019 To 25/02/2021 £
RECEIPTS			
Motor Vehicles	25,500.00	0.00	0.00
Plant & Machinery	NIL	0.00	0.00
Plant & Machinery	3,600.00	3,000.00	3,000.00
Furniture & Equipment	3,000.00	3,000.00	3,000.00
Motor Vehicles	8,500.00	36,250.00	36,250.00
Work in Progress	NIL	0.00	0.00
Book Debts	12,683.70	0.00	0.00
Rates Refund		3,903.48	3,903.48
Vat Payable		1,207.35	1,207.35
Vat Control Account		4,679.98	4,679.98
		<u>52,040.81</u>	<u>52,040.81</u>
PAYMENTS			
Santander	(16,233.45)	0.00	0.00
Plant & Machinery		0.00	0.00
Lloyds Bank Plc	(3,219.19)	0.00	0.00
Work in Progress		0.00	0.00
Specific Bond		316.00	316.00
Preparation of S. of A.		6,500.00	6,500.00
Office Holders Fees		13,329.59	13,329.59
Office Holders Expenses		934.00	934.00
Agents/Valuers Fees (1)		9,353.03	9,353.03
Statutory Advertising		240.60	240.60
Trade & Expense Creditors	(118,896.37)	0.00	0.00
Associated Creditors	(833,532.13)	0.00	0.00
Directors Loan Account	(874.81)	0.00	0.00
Banks/Institutions		15,212.85	15,212.85
HM Revenue & Customs (PAYE)	(17,112.81)	0.00	0.00
HM Revenue & Customs (VAT)	(162,432.67)	0.00	0.00
Ordinary Shareholders	(34.00)	0.00	0.00
Vat Receivable		6,078.79	6,078.79
		<u>51,964.86</u>	<u>51,964.86</u>
BALANCE - 25 February 2021			<u><u>75.95</u></u>

Time Entry - SIP9 Time & Cost Summary

LIQ0273 - Walkers Instore Limited
All Post Appointment Project Codes
From: 26/02/2020 To: 25/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.50	0.00	9.00	7.50	18.00	3,970.50	220.58
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.10	0.00	0.00	0.00	3.10	1,271.00	410.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.00	0.00	0.00	0.00	2.00	820.00	410.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.60	0.00	9.00	7.50	23.10	6,081.50	262.40
Total Fees Claimed						4,847.10	
Total Disbursements Claimed						576.00	

Time Entry - SIP9 Time & Cost Summary

LIQ0273 - Walkers Instore Limited
All Post Appointment Project Codes
From: 26/02/2019 To: 25/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	7.00	0.00	20.81	11.00	38.81	9,831.42	254.63
Case Specific Matters	1.30	0.00	0.00	0.00	1.30	530.00	407.69
Creditors	4.60	0.00	3.10	0.20	7.90	2,622.40	331.85
Investigations	0.30	0.00	0.00	0.00	0.30	120.00	400.00
Realisation of Assets	3.50	0.00	0.00	0.00	3.50	1,428.00	408.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.70	0.00	23.71	11.20	51.61	14,532.82	281.59
Total Fees Claimed						13,377.42	
Total Disbursements Claimed						578.00	

WALKERS INSTORE LIMITED - IN LIQUIDATION

Appendix E

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

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 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

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
Axia Valuation Services (valuation and disposal of assets)	Hourly rate and disbursements

- 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.

Liquidator's Expenses & Disbursements

- 2.3 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	
Solicitors' costs	
Insurance	145.00
Statutory advertising	450.00
Specific penalty bond	105.00
External storage of company's books and records per annum	60.00
External meeting room hire	60.00
Re-direction of the Company's mail	150.00
Case related travel & subsistence	
Case Management Setup	
Category 2 disbursements charged by the firm:	200.00
Business mileage	

Current position of Liquidator's expenses

WALKERS INSTORE LIMITED - IN LIQUIDATION

- 2.4 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	9907.03			9907.03
Solicitors' costs				
Insurance				
Statutory advertising	240.60			240.60
Specific penalty bond		196		196.00
External storage of books & records		180		180.00
External meeting room hire			60.00	60.00
Computer software 1		200		200.00
Case related travel & subsistence				
Category 2 disbursements				
Business mileage				

- 2.5 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 2.6 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

3 Charge-Out Rates

- 3.1 S T Bennett & Co's current charge-out rates effective from 1 April 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	Per hour £
Partner	410.00
Other Senior Professional	240.292
Assistants & Support Staff	97