

Liquidator's Progress Report

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

S.192

To the Registrar of Companies

Company Number

08157424

(a) Insert full name of company	Name of Company Wise Review Ltd	
(b) Insert full name(s) and address(es)	We, Andrew Rosler Ideal Corporate Solutions Limited Third Floor St Georges House St Georges Road Bolton BL1 2DD	Elliot Green Oury Clark Chartered Accountants Herschel House 58 Herschel Street Slough Berkshire, SL1 1PG

the Liquidators of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08 July 2015 to 07 July 2016

Signed Andrew Rosler

Dated 15-09-16

Presenter's name,
address and reference

Ideal Corporate Solutions Limited
Third Floor, St Georges House, St Georges Road, Bolton BL1 2DD
Ref ADR/EM/KH/W6084/5

FRIDAY



A5FMHJM

A05

16/09/2016

#172

COMPANIES HOUSE

When calling please contact Karly Hughes
Direct dial 01204 663033
Direct fax 01204 663032
E-mail karly.hughes@idealcs.co.uk

Our ref. ADR/EM/KH/W6084/6



TO ALL KNOWN CREDITORS & MEMBERS

07 September 2016

Dear Sirs

WISE REVIEW LTD – IN LIQUIDATION

LIQUIDATOR'S SECOND PROGRESS REPORT

I have pleasure in enclosing my second Progress Report to Members and Creditors pursuant to Section 104A of the Insolvency Act 1986 and Rule 4.49c of the Insolvency Rules 1986. This report covers the period 08 July 2015 to 07 July 2016.

COMPANY INFORMATION

Trading Name Wise Review Ltd

Company Registered Number 08157424

Registered Office C/o Ideal Corporate Solutions Limited, Third Floor St Georges House, St Georges Road, Bolton BL1 2DD

Trading Address Ribble House, Ribble Business Park, Blackburn, BB1 5RB

BACKGROUND

Following the presentation of an out of Court application by the Director, the Company was placed into Administration on 28 March 2014 and Andrew David Rosler was appointed as sole Administrator.

In line with the approved Administrator's proposals the Administration was converted to a Creditors Voluntary Liquidation on 8 July 2014 and Andrew David Rosler of Ideal Corporate Solutions Limited and Elliot Green of Oury Clark were appointed as Joint Liquidators.

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Ideal Corporate Solutions Limited is a company registered in England and Wales.
Company Registration Number 3328804

Andrew Rosler is authorised to act as an Insolvency Practitioner
by the Insolvency Practitioner Association Licence Number 9151



ASSETS REALISATIONS TO DATE AND PROGRESS OF LIQUIDATION

Following on from my last Progress Report and Mr Elliot Green's forensic review the Joint Liquidator has instructed Freeth Cartwright LLP on a time costs basis to provide advice with regards to the previously mentioned transactions involving apparent associated parties. Freeth Cartwright LLP have been provided with copies of creditor claims in order to consider the Company's solvency position at the date of the transactions and the Joint Liquidator is currently awaiting their comments with regards to the same.

Furthermore, it has been requested that Freeths Cartwright LLP write to the directors to seek their representations with regards to the aforementioned transactions.

To date I am not aware of any further previously undisclosed assets.

As an essential part of my duties I have undertaken enquiries into the Company's past trading activities and the conduct of those individuals concerned in the management and the operations of the affairs of the Company.

The emphasis of these investigations is to ascertain full information on the whereabouts of the company's assets whether or not disclosed in the sworn Statement of Affairs and involves an examination of the Company's books and records, correspondence received from Creditors and interviews with the Company's Officers.

I have complied with my duties under the Company Directors Disqualification Act 1986.

RECEIPTS AND PAYMENTS TO DATE

A summary of the Liquidator's Receipts and Payments account for the period 08 July 2015 to 08 July 2016 is attached at Appendix 1.

LIQUIDATOR'S REMUNERATION

Under the terms of the revised Statement of Insolvency Practice 9, which came into force on 06 April 2010, I am required to provide an analysis on how the time has been spent in a prescribed manner. A summary of my time costs incurred for the period of 08 July 2015 to 07 July 2016 is enclosed at Appendix 2.

As per the approved Administrator's proposals a resolution was passed confirming that the Administrator's/Liquidator's costs may be drawn on the basis of time costs incurred and category 1 expenses are to be paid as incurred from assets realised. As at 7 July 2016 the sum of £13,567.66 has been drawn in respect of Administrator's fees, and £600.00 has been drawn in respect of Liquidator's fees.

LIQUIDATOR'S DISBURSEMENTS AND EXPENSES

Pursuant to R4 49C(5) and R4 49b(1)(f) the Liquidator is required to provide within this progress report, a statement of expenses incurred by him during the period of this report, irrespective of whether the payment was made in respect of such expenses during the period. The statement will include details of all expenses and it will not always be possible to provide a precise figure for an expense that has been incurred. In such circumstances it will be necessary to provide a 'best estimate'.

The following disbursements and expenses have been incurred during the period 08 July 2015 to 07 July 2016

Category 1	Third Party (£)	Incurred during the period (£)	Discharged to date (£)
Bank Charges	Royal Bank of Scotland	18 00	18 00
Postage	Royal Mail	13 25	13 25
Property Search	HM Land Registry	3 00	3 00
	Total	34.25	34.25
Category 2			
Photocopying	Ideal Corporate Solutions Limited	3 00	3 00
	Total	3.00	3.00
Other Expenses			
Liquidators Fees	Ideal Corporate Solutions Limited	600 00	600 00
Administrators Fees	Ideal Corporate Solutions Limited	2,000 00	2,000 00
	Total	2,600.00	2,600.00

CREDITOR'S RIGHTS

I should advise you that creditors have the right to request that the Liquidator provides further information about his remuneration and expenses incurred during the administration of the Liquidation. Pursuant to Rule 4 49E of the Insolvency Rules 1986 this request must be made in writing, within 21 days of receipt of this report and can be made by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors with or without permission of the Court.

Pursuant to Rule 4 131 of the Insolvency Rules 1986 any secured or unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, have the right to challenge the Liquidator's remuneration and expenses by application to the Court within 8 weeks of receiving the Progress Report.

A creditor's guide to fees (Statement of Insolvency Practice 9 (England and Wales)) can be found on The Association of Business Recovery Professionals website at www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf. Alternatively, it can be supplied upon request, free of charge.

DIVIDEND PROSPECTS

The Statement of Affairs detailed the following creditors

Class of Creditor	Amount as per the Statement of Affairs (£)	Claims Received to Date (£)
Secured Creditors	0 00	0 00
Preferential Creditors	0 00	0 00
Unsecured Creditors	2,589,094 55	2,342,857 74


Based on the current level of funds held and anticipated future realisations it is uncertain as to whether a dividend will be paid to any class of creditor

Section 176A of the Insolvency Act 1986 provides that, where the Company has a floating charge created on or after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors. Net property refers to the amount which would, were it not for this provision, be available for to the floating charge creditor out of realisations achieved from floating charge assets

I can advise that the Company has no unsatisfied floating charges created on or after 15 September 2003 and therefore the provisions of Section 176A of the Insolvency Act 1986 do not apply

Please do not hesitate to contact Karly Hughes on the above number should there be any further matters you wish to discuss

Yours faithfully


Andrew Rosler
Liquidator

Receipts and Payments Abstract: W6084 - Wise Review Ltd In Liquidation

CVL, Bank, Cash and Cash Investment Accounts From. 08/07/2015 To 07/07/2016

SOA Value £		08/07/2015 to 07/07/2016		Total to 07/07/2016	
		£	£	£	£
TRANSFERS FROM ADMINISTRATOR					
0 00	Bank 1	0 00		8,076 94	
	VAT Receivable (Payable)	0 00		7,137 36	
			0 00		15,214 30
ASSET REALISATIONS					
0 00	Bank Interest Net	0 06		0 30	
			0 06		0 30
COST OF REALISATIONS					
0 00	Administrator's Category 1	(17 74)		(106 83)	
0 00	Administrator's Category 2	(3 00)		(44 00)	
0 00	Administrator's Fees	(2,000 00)		(13,567 66)	
0 00	I T Support	0 00		(2,831 71)	
0 00	Liquidator's Category 1 Disbursements	(3 51)		(3 51)	
0 00	Liquidator's Fees	(600 00)		(600 00)	
0 00	Postage	(10 00)		(24 00)	
0 00	Statutory Advertising	0 00		(116 62)	
			(2,634 25)		(17,294 33)
0 00			(2,634 19)		(2,079 73)
REPRESENTED BY					
	Bank 1			(2,109 73)	
	Client Account			30 00	
					(2,079 73)
					(2,079 73)

Ideal Corporate Solutions

TIME & CHARGEOUT SUMMARIES

Wise Review Limited

From 8 Jul 2015 to 7 Jul 2016

HOURS

Classification Of work Function	Director	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 60	4 50	0 00	8 80	13 90	1,647 50	118 53
Creditors	0 00	0 00	0 00	1 50	1 50	112 50	75 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 Fees Claimed £	180 00	675 00	0 00	905 00		1,760 00	
Total Hours	0 60	4 50	0 00	10 30	15 40		
Average Rate	300 00	150 00	0 00	87 86			

CATEGORY 2 DISBURSEMENTS

Type & Purpose	Amount £
31/07/2015 Bank Charges Bank Charge for July 2015	3 00
31/08/2015 Bank Charges Recharge of Bank Account Fee	3 00
03/11/2015 Bank Charges Bank Charges for October 2015	3 00
01/10/2015 Bank Charges Bank Charges for September 2015	3 00
31/12/2015 Bank Charges Recharge of Bank Charges for December 2015	3 00
01/03/2016 Bank Charges Recharge of Bank Charges for February 2016	3 00
01/12/2015 Bank Charges Bank Charge for November 2015	3 00
01/04/2016 Bank Charges Recharge of Bank Charges for March 2016	3 00
29/04/2016 Bank Charges Recharge of Bank Charges for April 2016	3 00
01/02/2016 Bank Charges Recharge of Bank Charges for January 2016	3 00
31/05/2016 Bank Charges Recharge of Bank Charges for May 2016	3 00
30/06/2016 Bank Charges Recharge of Bank Charges for June 2016	3 00
31/07/2015 Photocopies Photocopies for July 2015	2 85
	38 85

SIP 9 - Time & Cost Summary

Period 08/07/15 .07/07/16

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 20	0 00	7 40	4 90	12 50	2,087 80	167 02
Investigations	1 40	0 00	20 70	4 80	26 90	4,940 30	183 65
Realisations of assets	0 00	0 00	0 00	0 30	0 30	31 20	104 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 40	0 00	0 00	0 50	0 90	232 00	257 76
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 00	0 00	28 10	10 50	40 60	7,291 30	179 59
Total Fees Claimed						0 00	

REMUNERATION AND POLICY ON DISBURSEMENTS INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

INTRODUCTION

This policy applies where a licensed insolvency practitioner in this firm is seeking appointment, or is currently acting, as an office holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn on a time cost basis and category 2 expenses (defined below) to be paid as outlined below

REMUNERATION

Time is charged in 6 minute units Charge out rates per hour are as follows

	With effect from 01 December 2015 £
Director/Office Holder	350
Senior Manager	250
Manager	175
Assistant Manager	150
Senior Administrator	125
Administrator	100
Trainee Administrator	75
Cashier	100

DISBURSEMENTS

Category 1 disbursements are expenses that are directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges Approval is not required for these disbursements

Category 2 disbursements are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost Where the cost of the expense incurred is an estimated, unithised cost, the charging policy will based on external costs or opportunity cost They are charged as follows

- Car mileage is re-charged at the rate of 50 pence per mile,
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
- Printing and photocopying at 15p per copy,
- File set up at £45.00 per file Broken down as follows,
 - Case Management System £15
 - Company Verification System £10
 - Client Verification System £10
 - Time Recording System £5
 - Stationary £5

Please note that charge out rates and disbursements are reviewed annually on 1 May and are subject to change