

The Insolvency Act 1986

Administrator's progress report

Name of Company <u>Wise Review Ltd</u>	Company number <u>08157424</u>
In the <u>Manchester District Registry</u> <small>[full name of court]</small>	Court case number <u>2342/2014</u>

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) Andrew Rosier, Ideal Corporate Solutions Ltd, 3rd Floor, St George's House, St George's Road Bolton, BL1-2DD

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from to

(b) 28 March 2014 (b) 4 July 2014

Signed [Signature]
Joint Administrator(s)

Dated 22.7.14

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

<u>Ideal Corporate Solutions Ltd, 3rd Floor, St George's House, St George's Road, Bolton, BL1-2DD</u>	
<u>Tel 0204 663000</u>	
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

WEDNESDAY

WISE REVIEW LIMITED-- IN ADMINISTRATION

**ADMINISTRATORS' PROGRESS REPORT
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 (AS
AMENDED)**

**IDEAL CORPORATE SOLUTIONS LIMITED
THIRD FLOOR, ST GEORGES HOUSE
ST GEORGES ROAD
BOLTON
BL1 2DD**

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05/07/2014
COMPANIES HOUSE

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**WISE REVIEW LIMITED ("THE COMPANY")
IN ADMINISTRATION**

Company and Administrators' Details

Name of Court where proceedings held	Manchester District Registry
Court reference:	2342 of 2014
Company registered number	08157424
Registered office	C/o Ideal Corporate Solutions Limited, Third Floor, St Georges House, St Georges Road, Bolton BL1 2DD
Date of Administrators' appointment	28 March 2014
Person(s) making appointment.	Director – Mr Mark Butterwick
Administrators' details	Andrew Rosler of Ideal Corporate Solutions Limited, Third Floor, St Georges House, St Georges Road, Bolton BL1 2DD

1. Introduction

- 1.1 This report is the first progress report on the Administration of the Company made pursuant to Rule 2.47 of the Insolvency Rules 1986 ("the Rules") and covers the period from 28 March 2014 to date
- 1.2 It is considered that the EC Regulation on insolvency proceedings will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulation

2. Administrators' Approved Proposals

- 2.1 The approved proposals of the Administrator are:

The Administration will be brought to an end by moving the matter to a Creditors Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 in the near future and Andrew David Rosler of Ideal Corporate Solutions Limited and Elliot Green of Oury Clark be appointed as Joint Liquidators

The Administrator shall be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 of the Insolvency Act 1986 in respect of any action of his as Administrator either at a time appointed by a creditors' committee (if one should be appointed), or if there is no creditors' committee then automatically 14 days after the

Administrator cease to act as Administrator of the Company. In any event the Administrator shall be at liberty to apply to Court for his discharge from liability

The Administrator's fees and expenses incurred prior to his appointment, be paid as an expense of the Administration estate

The Administrator's fees will be fixed by reference to time properly given by him and his staff in dealing with the affairs of the Company. The Administrator be entitled to draw remuneration in respect of their time costs at such time as he deems appropriate

The category 2 disbursements (as defined by Statement of Insolvency Practice 9) be approved

3. *Administrators' Actions*

- 3 1 As highlighted in the Administrator's proposals, a sale of the business has now completed
- 3.2 Subsequent to the sale of the business, the Administrator has focused on specific areas of investigations and these are continuing
- 3 3 The Administrator has retained the service of an independent financial consultant to assist with those specific areas of investigations
- 3 4 As advised in the proposals there are various additional powers available to a Liquidator over and above those of an Administrator. Accordingly, I consider it appropriate to expedite the exit of the Administration to a Creditors Voluntary Liquidation forthwith and I have nominated a fellow Insolvency Practitioner, experienced in general investigations to act as joint Liquidator

4. *Receipts and Payments Account*

- 4 1 A receipts and payments account in respect of the Administration is enclosed at Appendix 1 and relates to the period from 28 March 2014 to date
- 4 2 To date post appointment time costs of £56,472.50 have been incurred. A full breakdown is attached at Appendix 2
- 4 3 No amount has been paid to unsecured creditors under Section 176(A) of the Insolvency Act 1986 (prescribed part)

5. *Remuneration*

- 5 1 As per the accepted proposals, the Administrators remuneration has been calculated on a time cost basis. To date the sum of £4,500 plus VAT has been drawn on account of my time costs.
- 5 2 A breakdown of the time spent on the case to date is attached at Appendix 2

Yours faithfully
For and on behalf of
Wise Review Limited

A handwritten signature in black ink, appearing to be 'Andrew Rosler', written over a horizontal line.

Andrew Rosler
Administrator

Please note that the Administrator acts as an agent of the Company and without personal liability. The affairs, business and property of the Company are being managed by the Administrator.

APPENDIX 1

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

Bank, Cash and Cash Investment Accounts: All Dates

SOA Value £		£	£
	ASSET REALISATIONS		
0 00	Cash at Bank	347 07	
0 00	Sale of Business	69,000 00	
0 00	Sales	2,310 00	
			71,657 07
	COST OF REALISATIONS		
0 00	Accounting Fees	(950 00)	
0 00	Administrator's Category 1	(3,095 83)	
0 00	Administrator's Category 2	(399 54)	
0 00	Administrator's Fees	(4,500 00)	
0 00	Appointee Disbursements	(2,624 00)	
0 00	Legal Fees	(14,937 40)	
0 00	Net Wages	(20,721 04)	
0 00	Pre - Appointment Fees	(8,715 00)	
0 00	Professional Fees	(500 00)	
			(56,442 81)
0 00			15,214 26
	REPRESENTED BY		
	Bank 1	8,076 90	
	VAT Receivable (Payable)	7,137 36	
			15,214 26
			15,214 26

Appendix 2

Details of the basis of the Administrator's remuneration charged in accordance with SIP 9

TIME & CHARGEOUT SUMMARIES

Wise Review Limited

HOURS

Classification Of work Function	Director	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate £
Administration & Planning	11 35	25 30	0 00	3 40	40 05	7,890 00	197 00
Investigations	13 10	2 00	0 00	0 00	15 10	4,230 00	280 13
Realisation of Assets	59 00	3 00	0 00	0 00	62 00	18,450 00	297 58
Trading	12 00	81 80	0 00	1 50	95 30	22,120 00	232 11
Creditors	3 50	16 30	0 00	3 10	22 90	3,782 50	165 17
Total Fees Claimed £							
	29,685 00	26,032 50	0 00	755 00		56,472 50	
Total Hours	98 95	128 40	0 00	8 00	235 35		
Average Rate	300 00	202 75	0 00	94 38			