

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

08157424

Name of Company

(a) Insert full name of
company

(a) WISE REVIEW

Limited

(b) Insert full name(s)
and address(es)

I/we (b) Andrew Foster
Ideal Corporate Solutions Ltd
Third Floor
St Georges House
St Georges Road
Bolton
BL1-2DD

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 8 July 2014
to 7 July 2015

Signed



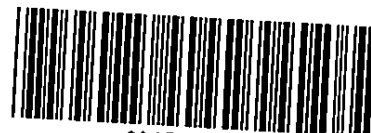
Date

27.7.15

Presenter's name,
address and
reference
(if any)

Ideal Corporate Solutions Ltd
Third Floor
St Georges House
St Georges Road
Bolton
BL1-2DD

WEDNESDAY



A4CNNANF

A13

29/07/2015

COMPANIES HOUSE

#118

When calling please contact Lindsay Pilkington
Direct dial 01204 663007
Direct fax 01204 663027
E-mail lindsay.pilkington@idealcs.co.uk

Our ref. ADR/LJP/W6084/6

TO ALL KNOWN CREDITORS & MEMBERS

27 July 2015

WED

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A4CNNALZ
29/07/2015
COMPANIES HOUSE

#111

Dear Sirs

WISE REVIEW LTD – IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

I have pleasure in enclosing my first 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 8 July 2014 to 7 July 2015.

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 Peel House, Peel Road, Skelmersdale, WN8 9PT

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

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Email help@idealcs.co.uk
Web www.idealcs.co.uk

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



Corporate Solutions Limited and Elliot Green of Oury Clark were appointed as Joint Liquidators.

ASSETS REALISATIONS TO DATE AND PROGRESS OF LIQUIDATION

Following the conversion to a Creditors Voluntary Liquidation and in line with the agreed split of division of duties, all of the Company's electronic and paper books and records were delivered up to Mr Elliot Green of Oury Clarke as Joint Liquidator for a full forensic review

I can advise that a full review has now been undertaken along with copy bank statements

I can confirm that numerous transactions have been highlighted as being paid to other companies within the group and also other associates of the Company since the Company's last filed accounts. A full reconciliation is underway to balance these transactions against the postings made to the Company's Sage accounting system to confirm any final balances that may be recoverable for the benefit of the Liquidation estate

Initial correspondence has been issued to the Directors to seek their comments on these transactions but to date they have failed to respond

I can confirm that following the completion of the above reconciliation it is the intention of the Joint Liquidator to instruct Freeth Cartwright LLP to enter into correspondence with all relevant parties to secure their co-operation and response to ongoing enquiries and to also recover any challengeable transactions.

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

RECEIPTS AND PAYMENTS TO DATE

A summary of the Joint Liquidators' receipts and payments account for the period 8 July 2014 to 7 July 2015 are 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 and the time costs of the Joint Liquidator incurred for the period of 8 July 2014 to 7 July 2015 is enclosed at Appendix 2.

My hourly charge out rates, and that of my staff assigned to the case are as follows.

	With effect from 01 April 09 £
Director/Office Holder	300
Senior Manager	250
Manager	175
Assistant Manager	150
Senior Administrator	125
Administrator	100
Trainee Administrator/Cashier	75

Ideal Corporate Solutions Limited or any successor firm reserves the right to change the scale rates and grade structure of staff as and when appropriate.

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 2015 the sum of £16,067.66 has been drawn in respect of Administrator's fees.

LIQUIDATOR'S 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, unitised cost, the charging policy will be based on external costs or opportunity costs.

The following disbursements have been incurred to date –

Category 1	£
Specific Bond	720.00
Bank Charges	45.00
Postage	91.32
Forensic Accountancy Fee	3,562.50
Sundry Costs	<u>1,402.33</u>
Total	<u>5,821.15</u>

To date the sum of £3,184.92 has been drawn in respect of category 1 disbursements.

Category 2	£
File Set Up	45.00

Mileage	362 54
Photocopying	0 15
Total	607.69

To date the sum of £440 54 has been drawn in respect of category 2 disbursements

LIQUIDATOR'S 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'. A full breakdown of the Liquidator's expenses is attached at Appendix 3

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.orf.uk/publications. 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	Nil	Nil
Preferential Creditors	12,053 80	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.

INVESTIGATION

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

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

Yours faithfully



Andrew Rosler
Joint Liquidator

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

CVL, ADM, Bank, Cash and Cash Investment Accounts: To 07/07/2015

SOA Value £		£	£
ASSET REALISATIONS			
0 00	Bank Interest Net	0 28	
0 00	Cash at Bank	2,987 07	
0 00	Sale of Business	69,000 00	
0 00	Sales	<u>2,310 00</u>	
			74,297 35
COST OF REALISATIONS			
0 00	Accounting Fees	(950 00)	
0 00	Administrator's Category 1	(3,184 92)	
0 00	Administrator's Category 2	(440 54)	
0 00	Administrator's Fees	(16,067 66)	
0 00	Appointee Disbursements	(2,624 00)	
0 00	IT Support	(2,831 71)	
0 00	Legal Fees	(14,937 40)	
0 00	Net Wages	(20,751 04)	
0 00	Postage	(14 00)	
0 00	Pre - Appointment Fees	(8,715 00)	
0 00	Professional Fees	(500 00)	
0 00	Statutory Advertising	<u>(116 62)</u>	
			(71,132 89)
<u>0 00</u>			<u>3,164 46</u>
REPRESENTED BY			
	Bank 1	2,640 00	
	Bank 1	524 46	
	Client Account	(30 00)	
	Client Account	<u>30 00</u>	
			3,164 46
			<u>3,164 46</u>

**Wise Review Limited
(In Liquidation)**

**Joint Liquidator's Abstract Of Receipts And Payments
To 13 July 2015**

RECEIPTS	Statement of Affairs (£)	Total (£)
		0 00
PAYMENTS		
		0 00
Net Receipts/(Payments)		0 00

MADE UP AS FOLLOWS

0 00

Note - VAT is not recoverable

Elliot Harry Green
Joint Liquidator

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 April 09 £
Director/Office Holder	300
Senior Manager	250
Manager	175
Assistant Manager	150
Senior Administrator	125
Administrator	100
Trainee Administrator/Cashier	75

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, unitised cost, the charging policy will be 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

Ideal Corporate Solutions

TIME & CHARGEOUT SUMMARIES

Wise Review Limited

From 8 Jul 2014 to 7 Jul 2015

HOURS							
Classification Of work Function	Director	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 30	11 10	0 00	5 30	16 70	2,200 00	131 74
Investigations	9 50	15 70	0 00	0 00	25 20	5,205 00	206 55
Realisation of Assets	0 00	3 10	0 00	0 00	3 10	465 00	150 00
Creditors	0 00	0 80	0 00	0 00	0 80	132 50	165 63
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	2,940 00	4,657 50	0 00	405 00		8,002 50	
Total Hours	9 80	30 70	0 00	5 30	45 80		
Average Rate	300 00	151 71	0 00	76 42			

CATEGORY 2 DISBURSEMENTS

Type & Purpose			Amount £
30/06/2015	Bank Charges	Recharge of Bank Charge for June 2015	3 00
31/01/2015	Bank Charges	Bank charges to Jan 15	30 00
28/02/2015	Bank Charges	Bank Charges February 2015	3 00
31/03/2015	Bank Charges	Bank Charges March 2015	3 00
30/04/2015	Bank Charges	Bank Charge April 2015	3 00
29/05/2015	Bank Charges	Recharge of Bank Charges May 2015	3 00
22/10/2014	Mileage	Mileage	8 00
29/05/2015	Photocopies	Recharge of Photocopies May 2015	0 15
			53 15

SIP 9 - Time & Cost Summary

Period 11/07/14 13/07/15

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 10	0 00	6 70	14 20	22 00	3,728 50	169 48
Investigations	1 40	0 00	42 10	5 40	48 90	8,752 30	178 98
Realisations 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
Creditors	0 10	0 00	0 00	0 00	0 10	45 00	450 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 60	0 00	48 80	19 60	71 00	12,525 80	176 42
Total Fees Claimed						0 00	

APPENDIX 3

STATEMENT OF LIQUIDATORS' EXPENSES FOR 8 JULY 2014 TO 7 JULY

2015

Expense	Third Party	Incurred (£)	Discharged (£)
Accounting Fees	Mayes Accountants	950.00	950 00
Category One Disbursements	ICS Limited	5,821 15	3,184 92
Category Two Disbursements	ICS Limited	607 69	440 54
Administrator's Fees	ICS Limited	49,764 84	16,067.66
I T Support	Kelseynet	2,831 71	2,831.71
Legal Fees	Freeth Cartwright LLP	14,937 40	14,937 40
Postage	ICS Ltd	14.00	14 00
Professional Fees	SHN Capital Management Ltd	500.00	500 00
Statutory Advertising	Courts Advertising	116.62	116 62