

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



\*A8EE90YA\*

A28

20/09/2019

#59

COMPANIES HOUSE

### 1 Company details

Company number 0 8 1 5 7 4 2 4

Company name in full Wise Review Ltd

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

### 2 Liquidator's name

Full forename(s) Andrew David

Surname Rosler

### 3 Liquidator's address

Building name/number Lancaster House,

Street 171 Chorley New Road,

Post town Bolton,

County/Region

Postcode B L 1 4 Q Z

Country

### 4 Liquidator's name ①

Full forename(s) Elliott

Surname Green

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☐ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

1

8

m

m

0

9

y

y

2

0

y

y

1

9

# LIQ14

Notice of final account prior to dissolution in CVL

## 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	Connor Webber-Gargan
Company name	Ideal Corporate Solutions Limited
Address	Lancaster House, 171 Chorley New Road,
Post town	Bolton,
County/Region	
Postcode	B L 1 4 Q Z
Country	
DX	
Telephone	01204 663000

## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Wise Review Ltd**  
**(In Liquidation)**  
**Liquidators' Abstract of Receipts & Payments**  
**From 8 July 2014 To 10 September 2019**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
Cash at Bank	2,640.00	
Transfer from Admin	15,184.30	
Bank Interest Gross	0.10	
Bank Interest Net	0.39	
	<hr/>	17,824.79
<b>COST OF REALISATIONS</b>		
Liquidators Fees	1,005.50	
Liquidator's Category 1 Disbursements	160.15	
Administrators Fees	13,567.66	
Liquidator's Category 2 Disbursements	119.15	
Creditor Gateway	24.00	
I.T. Support	2,831.71	
Statutory Advertising	116.62	
	<hr/>	(17,824.79)
		<hr/>
		<b>(0.00)</b>

REPRESENTED BY

---

**NIL**

---



Andrew David Rosler  
Liquidator

## **Content**

- Administration and Planning
- Enquiries and Investigations
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 08 July 2014 to 10 September 2019
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV – Ideal Corporate Solutions Limited time cost information for the period 08 July 2014 to 10 September 2019 and Oury Clark Chartered Accountants time cost information for the period
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Disbursement summary for period, cumulative & comparison with estimate

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The Proposed Final Account; and
- This Final Account

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.

## **ENQUIRIES AND INVESTIGATIONS**

As stated in the previous progress report the Joint Liquidator, Elliot Green from Oury Clarke, had instructed Freeths LLP on a time costs basis to provide advice with regards to a number of transactions involving apparent associated parties. Freeths solicitors have been in correspondence with the Directors of the Company in order to seek a detailed explanation of the transactions.

Furthermore, Freeths solicitors advised that the Director of the Company had had his Individual Voluntary Arrangement ("IVA") revoked.

Whilst Freeths solicitors believe that there were potential claims to be made against the various third parties, there were concerns over the prospect of success and the enforceability of the claims.

Given the costs associated with further action and the concerns over enforcement, they have advised against issuing proceedings.

There are therefore no further recoveries envisaged in this respect.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

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.

### **Preferential creditors**

There are no preferential creditors.

### **Unsecured creditors**

HMRC was scheduled in the statement of affairs at £1,200,001.00 although a claim of £1,265,682.84 has been received.

The trade and expense creditors in accordance the statement of affairs totalled £1,323,411.71 compared to claims of £1,011,492.06 have been received. Due to insufficient recoveries in the Liquidation, there has been no dividend to creditors.

## **FEES AND EXPENSES**

### **Administrator and Joint Liquidators' fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

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.

The Administrator's time costs for the period 28 March 2014 to 07 July 2014 total £56,472.50, representing 235.35 hours at an average hourly rate of £234.40. the time costs for the period are detailed at Appendix IV. To date, the sum of £13,567.66 has been drawn in respect of Administrator's fees and no further funds are expected to be drawn.

The Liquidator's time costs for the period 08 July 2014 to 10 September 2019 total £16,265.13, representing 106.28 hours at an average hourly rate of £153.03. The time costs for the period are detailed at Appendix IV. To date, £1,005.50 has been drawn in this respect and no further funds are expected to be drawn.

Oury Clark's time costs total £27,999.70, representing 143.80 hours at an average hourly rate of £194.71. To date, no funds have been drawn in this respect and the time costs for the period are detailed at Appendix IV.

### **Disbursements**

The disbursements that have been incurred and paid during the period are detailed on Appendix VI.

The category 1 disbursements incurred and paid for the period 08 July 2014 to 10 September 2019 total £3,132.48.

The category 2 disbursements incurred and paid to date total £119.15. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approvals, which was given on 6 June 2014, and are also detailed at Appendix IV.

Oury Clarke category 1 disbursements total £159.00. To date, no funds have been drawn in this respect.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.idealcs.co.uk/resources](http://www.idealcs.co.uk/resources). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK as their registered office and trading address was Ribble House, Ribble Business Park, Blackburn, BB1 5RB and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation



**CONCLUSION**

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed   
Andrew Rosler  
Joint Liquidator

## **Appendix I**

### **Statutory Information**

Company Name	<b>Wise Review Limited</b>
Company Number	<b>08157424</b>
Registered Office	<b>C/o Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ</b>
Former Registered Office	<b>Ribble House, Ribble Business Park, Philips Road, Blackburn, Lancashire, BB1 5RB</b>
Office holders	<b>Andrew Rosler and Elliot Green</b>
Office holders' address	<b>Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ</b>
Date of appointment	<b>8 July 2014</b>

Final Account of Wise Review Limited - in Creditors' Voluntary Liquidation

## **Appendix II**

**Receipts and Payments account for the period 08 July 2014 to 10 September 2019**

**Wise Review Ltd**  
**(In Liquidation)**  
**Liquidators' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>	<b>From 08/07/2014 To 10/09/2019 £</b>	<b>From 08/07/2014 To 10/09/2019 £</b>
SECURED ASSETS		
Sale of Business	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Cash at Bank	2,640.00	2,640.00
Transfer from Admin	15,184.30	15,184.30
Bank Interest Gross	0.10	0.10
Bank Interest Net	0.39	0.39
	17,824.79	17,824.79
COST OF REALISATIONS		
Pre - Appointment Fees	NIL	NIL
Liquidators Fees	1,005.50	1,005.50
Liquidator's Category 1 Disbursements	160.15	160.15
Administrators Fees	13,567.66	13,567.66
Professional Fees	NIL	NIL
Liquidator's Category 2 Disbursements	119.15	119.15
Appointee Disbursements	NIL	NIL
Legal Fees	NIL	NIL
Creditor Gateway	24.00	24.00
I.T. Support	2,831.71	2,831.71
Accounting Fees	NIL	NIL
Net Wages	NIL	NIL
Statutory Advertising	116.62	116.62
	(17,824.79)	(17,824.79)
	<b>(0.00)</b>	<b>(0.00)</b>
REPRESENTED BY		
		NIL

### Appendix III

#### Detailed list of work undertaken for Wise Review Limited in Creditors' Voluntary Liquidation for the review period 10 September 2019 to 10 September 2019

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations

## Final Account of Wise Review Limited - in Creditors' Voluntary Liquidation

General Description	Includes
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

### Current Charge-out Rates for the firm

#### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner	350.00
Senior Manager	250.00
Administrator	125.00
Junior Administrator	75.00
Cashier	100.00

## **Appendix IV**

Ideal Corporate Solutions Limited time cost information for the period 08 July 2014 to 10 September 2019 and Oury Clark Chartered Accountants time cost information for the period

**SIP 9 - Time & Cost Summary**

Period: 08/07/14..30/06/19

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	8.10	0.00	13.60	36.90	58.60	11,624.60	198.37
Investigations	6.10	0.00	60.30	15.40	81.80	15,587.90	190.56
Realisations of assets	0.00	0.00	0.00	0.40	0.40	47.20	118.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	0.00	2.00	3.00	740.00	246.67
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>15.20</b>	<b>0.00</b>	<b>73.90</b>	<b>54.70</b>	<b>143.80</b>	<b>27,999.70</b>	<b>194.71</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	



# Time Entry - SLP9 Time & Cost Summary

W6084LQ - Wise Review Ltd

Project Code: POST

From: 08/07/2014 To: 10/09/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.90	20.10	0.00	43.07	67.07	9,084.86	135.40
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.90	0.00	7.30	9.10	1,105.00	121.43
Investigations	9.50	17.20	0.00	0.11	26.81	5,588.25	208.44
Realisation of Assets	0.00	3.10	0.00	0.20	3.30	490.00	148.48
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.40	41.20	0.00	50.68	106.28	16,266.13	153.03
Total Fees Claimed						1,005.50	

# Final Account of Wise Review Limited - in Creditors' Voluntary Liquidation

## Appendix V

### Time costs summary for period, cumulative & comparison with estimate for Wise Review Limited in Creditors Voluntary Liquidation

#### Ideal Corporate Solutions Limited

Work category	Total time costs incurred in the Administration			Total time costs incurred in the Liquidation to date		
	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	40.05	£197.00	£7,890.00	67.07	£135.40	£9,081.88
Realisation of assets	62.00	£297.58	£18,450.00	3.30	£148.48	£490.00
Creditors (claims and distribution)	22.90	£165.17	£3,782.50	9.10	£121.43	£1,105.00
Trading	95.30	£232.11	£22,120.00	0	£0.00	£0.00
Investigations	15.10	£280.13	£4,230.00	26.81	£208.44	£5,588.25
<b>Total</b>	<b>235.35</b>	<b>£239.95</b>	<b>£56,472.50</b>	<b>106.28</b>	<b>153.03</b>	<b>£16,265.13</b>

#### Oury Clark Chartered Accountants

Work category	Total time costs incurred in the Liquidation to date		
	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	58.60	£198.37	£11,624.60
Realisation of assets	0.40	£118.00	£47.20
Creditors (	3.00	£246.67	£740.00
Trading	0.00	£0.00	£0.00
Investigations	81.80	£190.56	£15,587.90
<b>Total</b>	<b>143.8</b>	<b>£194.71</b>	<b>£27,999.70</b>

## Appendix VI

### Expenses summary for period, cumulative & comparison with estimate for Quickdax Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidator's disbursements for the period under review and the total to date.

#### Ideal Corporate Solutions Limited

Disbursements	Actual disbursements incurred & paid to date £
<b>Category 1 Disbursements</b>	
Postage	£144.15
IT Company Support	£2,831.71
Land Registry Searches	£6.00
Creditor Gateway	£24.00
Statutory Advertising	£116.62
<b>Category 2 Disbursements</b>	
Photocopying (other than to creditors)	£12.15
Bank Charges	£99.00
Mileage	£8.00

#### Oury Clark Chartered Accountants

Disbursements	Actual disbursements incurred to date £	Actual disbursements paid to date £
<b>Category 1 Disbursements</b>		
Bond	£97.16	£0.00
Courier	£61.84	£0.00