

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 4 6 8 2 6 8

Company name in full Uk Wood Packaging Ltd

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

2 Liquidator's name

Full forename(s) Ben

Surname Robson

3 Liquidator's address

Building name/number The Stables

Street 2 Hilmorton Wharf

Post town Rugby

County/Region Warwickshire

Postcode C V 2 1 4 P W

Country

4 Liquidator's name ①

Full forename(s)

Surname

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.

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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.

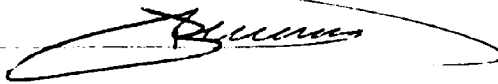
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

0

1

1

0

4

2

0

2

2

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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 **Ben Robson**

Company name **Bridge Newland Ltd**

Address
The Stables
2 Hilmorton Wharf

Post town **Rugby**

County/Region **Warwickshire**

Postcode

C	V	2	1	4	P	W
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Country

DX

Telephone **01788 544 544**



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.



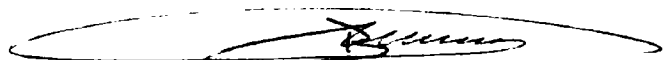
Further information

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

Uk Wood Packaging Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 26 July 2021 To 11 April 2022

Statement of Affairs £		£	£
	ASSET REALISATIONS		
4,800.00	Cash in Hand	4,800.00	
	Cash at Bank	6.35	
	Bank Interest Gross	0.01	
			4,806.36
	COST OF REALISATIONS		
	Specific Bond	70.00	
	Preparation of S. of A.	4,000.00	
	Office Holders Fees	537.46	
	Statutory Advertising	198.90	
			(4,806.36)
	PREFERENTIAL CREDITORS		
(208.00)	HM Revenue & Customs	NIL	
			NIL
	UNSECURED CREDITORS		
(36,797.89)	Trade & Expense Creditors	NIL	
(11,884.16)	HM Revenue & Customs	NIL	
			NIL
(44,090.05)			0.00
	REPRESENTED BY		
			NIL



Ben Robson
Liquidator

Liquidator's Final Account to Creditors and Members

**Uk Wood Packaging Ltd
- In Liquidation**

10th February 2022

UK WOOD PACKAGING LIMITED - IN LIQUIDATION

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- 2** Receipts and Payments
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- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 26th June 2021 to 10th February 2022
- B** Time Analysis for the period 26th June 2021 to 10th February 2022
- C** Final Outcome Statement
- D** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

UK WOOD PACKAGING LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Ben Robson of Bridge Newland Ltd, The Stables, 2 Hillmorton Wharf, Rugby, Warwickshire, CV21 4PW, was appointed as Liquidator of UK Wood Packaging Ltd (the **Company**) on 26th June 2021. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment to 10th February 2022 (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.bridgenewland.co.uk/privacy-notice/. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 7 Surrey Crescent, Greenford, Middlesex, UB6 9FN.
- 1.4 The registered office of the Company was changed to The Stables, 2 Hillmorton Wharf, Crick Road, Rugby, CV1 4PW and its registered number is 08468268.
- 1.5 No threats to the fundamental principles of the insolvency code of ethics were identified during my administration of this case.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period since the date of my appointment.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors and I would confirm that in this Period, the only matters that have affected the costs to any particular extent are the increased administrative time incurred in dealing with HMRC with all aspects of the case since the pandemic has reduced their staff numbers and efficiency.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors and I would confirm that in this Period, the only matters that have affected the costs to any particular extent are the additional works required to reclaim and pay VAT and correspond with HMRC

generally, as since the pandemic, significantly more time has been required to do these same tasks (due to HMRC's inefficiency) causing some delays and increased costs.

- 3.1 Where the costs of statutory compliance work or reporting to creditors exceeded 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.
- 3.2 The sums incurred for administration and planning in the period amounted to £1,765.00 being 10.30 hours at an average hourly rate of £171.36. This is below the original fee estimate of £4,500 for 20 hours, due to a greater level of the works being able to be completed by junior staff.
- 3.3 The majority of the administration and planning works related to the submission of progress reports, case reviews, VAT and tax returns, post appointment VAT reclaims and closure works.
- 3.4 As noted in my initial fees estimate/information, and above, this work does not necessarily result in a direct financial benefit to creditors but is required by statute which has proven to be the case here as dividends to creditors were not possible, but these works were required by statute nonetheless.

Bank Interest

- 3.5 I have received the sum of £0.01 in bank interest during the period.

Book Debts

- 3.6 The Directors Statement of Affairs indicated that the Company held a total debtor book of £8,005.97 relating predominantly to insurance claims on vehicles but that the realisation on these was uncertain. Unfortunately, no realisations could be made in relation to these debts as the claim sums were to be offset with the vehicle finance shortfalls.

Cash at Bank

- 3.17 The Director's Statement of Affairs did not indicate that any funds would be realised in cash at bank. However, since my appointment as Liquidator I can confirm that the sum of £6.35 was received from the Company's former bankers representing a residual credit balance on the Company's current bank account.

Cash in Hand

- 3.18 The Director's Statement of Affairs indicated that the sum of £4,800 was held in the client account at Bridge Newland representing a loan made by the Director to the Company in order to settle the Liquidation fees and costs. These funds were immediately transferred to the liquidation estate account and utilised for these costs.

Creditors (claims and distributions)

- 3.7 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

UK WOOD PACKAGING LIMITED - IN LIQUIDATION

- 3.8 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.9 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.
- 3.10 There were no preferential or secondary preferential creditors on this case and there were also no particular complexities on this case in relation to creditor works that increased the costs in this regard.
- 3.11 As the realisations were insufficient to enable dividends to be paid to creditors, the creditor related works on this case were limited to corresponding with creditors generally and not for agreement of creditor claims.
- 3.12 Time amounting to £105.00 for 0.70 hours at an average hourly rate of £150.00 has been incurred in the period of this report. This is significantly less than the £1,125.00 contained in the estimate for 5 hours work being due to no agreement of claims or payment of dividend works being required.
- 3.13 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 5 unsecured creditor claims on this case with a value as per the directors' statement of affairs of £48,890.05 of which only two claims totalling £33,122.67 have been received with 3 claims remaining unclaimed.
 - There were no secured, preferential or secondary preferential creditors on this case.
- 3.14 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.15 Some of the work Liquidators are 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.16 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 in accordance with statutory timescales and is confidential. No director's disqualification order or undertaking was made on this case.
- 3.17 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

UK WOOD PACKAGING LIMITED - IN LIQUIDATION

- 3.18 The time costs incurred for investigation works amounted to £390.00 for 2.60 hours at an average hourly rate of £150.00 which is approximately half of the estimated cost of £3,375 for 15 hours works due to their being no issues found and less transactions to review than is standard.

4 Outcome for Creditors

Secured Creditors

The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the liquidation.

Preferential Creditors

No preferential creditors were present in this regard.

The Director's Statement of Affairs did indicate that secondary preferential creditors amounted to £208.00 relating to sums due to HM Revenue & Customs. No claim was received from this creditor and was not chased up due to their being insufficient funds to pay a dividend to creditors.

Unsecured Creditors

- 4.2 As advised above, the Company's statement of affairs indicated there were 5 creditors whose debts totalled £48,890.05. Only 2 claims were received but these were not reviewed for agreement purposes as the realisations were insufficient to enable a dividend to be paid to creditors after the settlement of the Liquidation fees and costs.
- 4.3 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.4 Overall, I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors, aside from the dividend from the unsecured creditors' fund noted above.
- 4.5 Attached at Appendix C is a Final Outcome Statement which indicates the outcome of the liquidation for creditors.

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed in the liquidation by the creditors by reference to time properly spent by me and my staff in managing the liquidation.
- 5.2 My time costs for the Period total £2,340.00, which represents 14.00 hours at an average rate of £167.14 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 5.3 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £9,000.00 and I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.4 The total amount paid to my firm in respect of fees in this liquidation is £537.46 which is below my approved fees estimate. No further fees will be drawn in the liquidation.

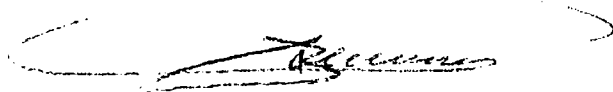
UK WOOD PACKAGING LIMITED - IN LIQUIDATION

- 5.5 Attached as Appendix D is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully

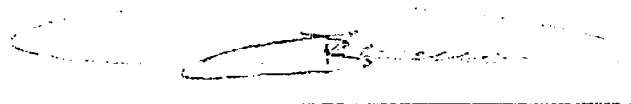
A handwritten signature in black ink, appearing to read 'Ben Robson', is written over a horizontal line.

Mr Ben Robson
Liquidator

Enc

Uk Wood Packaging Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 26/07/2021 To 10/02/2022 £	From 26/07/2021 To 10/02/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.01
	Cash at Bank	6.35
4,800.00	Cash in Hand	4,800.00
		4,806.36
	COST OF REALISATIONS	
	Office Holders Fees	537.46
	Preparation of S. of A.	4,000.00
	Specific Bond	70.00
	Statutory Advertising	198.90
		(4,806.36)
	PREFERENTIAL CREDITORS	
(208.00)	HM Revenue & Customs	NIL
		NIL
	UNSECURED CREDITORS	
(11,884.16)	HM Revenue & Customs	NIL
(36,797.89)	Trade & Expense Creditors	NIL
		NIL
(44,090.05)	(0.00)	(0.00)
	REPRESENTED BY	
	Bank 1 Current	(207.49)
	Vat Receivable	207.49
		NIL


 Ben Robson
 Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

U1004 - Uk Wood Packaging Ltd
From: 26/06/2021 To: 10/02/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
30 : Appointment Activity	0.20	1.90	0.00	0.00	2.10	335.00	159.52
42 : Closing	2.00	0.00	0.00	0.00	2.00	500.00	250.00
601 : Administration/ Planning	0.00	1.70	0.00	0.00	1.70	255.00	150.00
702 : Case management & monitoring	0.00	3.10	0.00	0.00	3.10	455.00	150.00
705 : Tax and VAT returns	0.00	1.40	0.00	0.00	1.40	210.00	150.00
Administration & Planning	2.20	8.10	0.00	0.00	10.30	1,765.00	171.36
106 : Creditor Calls/ Correspondence	0.00	0.70	0.00	0.00	0.70	105.00	150.00
Creditors	0.00	0.70	0.00	0.00	0.70	105.00	150.00
114 : SIP2 Reviews	0.00	0.40	0.00	0.00	0.40	50.00	150.00
201 : CDDA Reports	0.00	2.20	0.00	0.00	2.20	330.00	150.00
Investigations	0.00	2.60	0.00	0.00	2.60	390.00	150.00
300 : Cashiering, Securing & Insuring	0.20	0.00	0.00	0.00	0.20	50.00	250.00
305 : Other Assets	0.00	0.20	0.00	0.00	0.20	30.00	150.00
Realisation of Assets	0.20	0.20	0.00	0.00	0.40	80.00	200.00
Total Hours	2.40	11.50	0.00	0.00	14.00	2,340.00	167.14
Total Fees Claimed						537.46	

Appendix G

UK WOOD PACKAGING LIMITED
Final Outcome Statement as at 10th February 2022

	Note	Book Value £	ETR £
Assets Subject to Fixed Charge			NIL
Assets not Specifically Pledged			
Bank Interest			0.01
Cash at Bank			6.35
Cash In Hand		4,800.00	<u>4,800.00</u>
Estimated Funds Available to Creditors			4,806.36
Less: Statutory and Other Costs			
Pre-appointment costs			(4,000.00)
Liquidator's Costs			(537.46)
Liquidator's Expenses			(268.90)
Sub-Contractors			<u>-</u>
			(4,806.36)
Surplus / (Shortfall) to Preferential Creditors			0.00
Preferential Claims			<u>0.00</u>
Surplus / (Shortfall) to Preferential creditors			0.00
<u>Secondary Preferential Creditors</u>			
HM Revenue & Customs (VAT)		<u>(208.00)</u>	(208.00)
Surplus / (Shortfall) to Secondary Preferential creditors			<u>(208.00)</u>
Funds Available to Floating Charge Creditors			NIL
Floating Chargeholder			<u>N/A</u>
Surplus / (Shortfall) to Floating Charge Creditor			(208.00)
Funds Available to Unsecured Creditors			NIL
Trade and Expense Creditors		(36,797.89)	
HM Revenue & Customs		<u>(11,884.16)</u>	
Shortfall to Unsecured Creditors			(48,682.05)
Estimated Total Deficiency to all Creditors			<u>(48,890.05)</u>
Estimated Recovery Percentage for Fixed Chargeholder		%	N/A
Estimated Recovery Percentage for Preferential Creditors		%	N/A
Estimated Recovery Percentage for Secondary Preferential Creditors		%	0.00
Estimated Recovery Percentage for Floating Chargeholder		%	N/A
Estimated Recovery Percentage for Unsecured Creditors		%	0.00

*This statement is estimated and relies on information provided by the company.
This statement should be read in conjunction with the attached notes/assumptions.*

UK WOOD PACKAGING LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

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.

On this case we have not used any sub contractors.

Professional Advisors

On this assignment we have not used any professional advisors.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also, chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated net overall cost</i>	<i>Total paid (net)</i>
	£	£
Specific Penalty Bond	40.00	70.00
Statutory advertising	298.35	198.90
TOTAL	338.35	268.90

Category 2 expenses

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. However, it is not this firms policy to charge category 2 disbursements.