

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 8 6 6 0 2 1 5

Company name in full WCG Pipetec Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Gwinnutt

3 Liquidator's address

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

Country

4 Liquidator's name ①

Full forename(s) Sajid

Surname Sattar

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

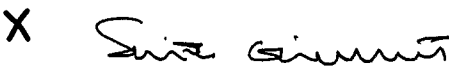
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	1	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	0	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	9	^m	0	^m	1	^y	2	^y	0	^y	2	^y	3

**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 **Paul Hargreaves**

Company name **Greenfield Recovery Limited**

Address **Trinity House**

28-30 Blucher Street

Post town **Birmingham**

County/Region

Postcode **B 1 1 Q H**

Country

DX

Telephone **0121 201 1720**

**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

WCG PIPETEC LIMITED - IN LIQUIDATION



**WCG Pipetec Limited - In Liquidation
("the Company")**

Registered Number: 08660215

Registered Office: Trinity House, 28 - 30 Blucher Street, Birmingham, West Midlands, B1 1QH

Joint Liquidators' Annual Progress Report to Creditors and Members

9 January 2022

WCG PIPETEC LIMITED - IN LIQUIDATION

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WCG PIPETEC LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

This progress report has been prepared pursuant to rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, following the sixth anniversary of our appointment as Joint Liquidators.

- 1.1 The report covers the period from 11 November 2021 to 10 November 2022 ("the report period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.greenfieldrecovery.co.uk/privacy/insolvency-privacy-notice/>. If you are unable to access this, please contact us and a hard copy will be provided to you.

Statutory Information

Company name:	WCG Pipetec Limited
Registered office:	Trinity House 28 - 30 Blucher Street Birmingham West Midlands B1 1QH
Former registered office:	Ashfield House Illingworth Street Osset WF15 8AL
Registered number:	08660215
Joint Liquidators' names:	Simon Gwinnutt and Sajid Sattar
Joint Liquidators' address:	Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH
Joint Liquidators' date of appointment:	11 November 2016
Actions of Joint Liquidators	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the liquidators acting jointly or alone.

As insolvency practitioners, when carrying out all professional work relating to an insolvency appointment, we are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body.

Sajid Sattar and I have undertaken ethical reviews and we have not identified any threats to the fundamental principles of the ethics code in respect of this case.

If a creditor has any queries regarding the conduct of the liquidation of the Company, or if a creditor requires a hard copy of any of the documents previously made available on-line, they should contact Paul Hargreaves by email at p.h@greenfieldrecovery.co.uk, or by telephone on 0121 201 1720.

2 Receipts and Payments

WCG PIPETEC LIMITED - IN LIQUIDATION

A receipts & payments account covering the report period and for the cumulative period since the Joint Liquidators' appointment, is attached at Appendix A.

The balance of funds in the liquidation estate are held in the estate bank account.

Below is an update on the progress made during the report period in realisations. This report should be read in conjunction with our previous reports.

Asset Realisations

There have been no asset realisations during the report period.

Unrealised Assets

Inter-Company Book Debts

There is an inter-company debtor in the amount of £157,756, due from Waste Clean Group Limited, which entered into liquidation. It seems unlikely that a dividend will be payable in the liquidation.

3 Outcome for Creditors

Secured Creditors

As reported previously, the Company had granted a respective debenture to both Ultimate Finance Limited ("Ultimate") and Lloyds Commercial Finance Limited ("Lloyds"). At the time of appointment, the director advised that no sums were due to either charge holder. Both Lloyds and Ultimate had previously provided factoring facilities to the Company, in respect of funding book debts.

Lloyds has submitted a claim in the liquidation for £84,908.83. We are yet to receive a claim from Ultimate Finance Limited.

Ordinary Preferential Creditors

There are no ordinary preferential creditors in this matter.

Non-Preferential Unsecured Creditors

The Director's Estimated Statement of Affairs indicates that there were 7 creditors, whose debts collectively totalled £126,022.10. We have received claims totalling £237,814.84, from 4 creditors.

The higher amount of claims as compared to the director's estimated statement of affairs is mainly due to the director not including the claim in respect of Lloyds Bank plc.

At this juncture, there are insufficient funds realised after defraying the expenses of the liquidation, to pay a dividend to non-preferential unsecured creditors. Should this position change, the Joint Liquidators will write and inform creditors accordingly.

Prescribed Part

In accordance with section 176A of the Insolvency Act 1986, had the Company had created a floating charge after 15 September 2003, a proportion of the Company's net property (i.e. the money that would otherwise be available to the charge holder after costs and settlement of preferential creditor claims) should be set aside for the benefit of Company's non-preferential unsecured creditors. This is known as the *prescribed part* of a company's net property.

This is calculated as being 50% of the first £10,000 of the net property and 20% of net property thereafter, subject to a maximum fund of £600,000.

Attached at Appendix F, is an Estimated Outcome Statement for the liquidation. This represents our estimate of the outcome of the liquidation as at the end of the report period. Further updates on the anticipated outcome to creditors will be provided in subsequent reports; however, you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Investigations

As previously reported, the Joint Liquidators are required to carry out investigations into the Company's affairs, to establish whether there are any potential asset recoveries or conduct matters that require further investigation. These investigations are carried out in line with the Company Directors Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations ("SIP 2") and may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986, was submitted during the first year of the liquidation and is confidential.

Since our previous progress report, we would advise that no further asset realisations have come to light that may be pursued for the benefit of Joint Liquidators' potential remuneration.

Joint Liquidators' Remuneration

Creditors have not approved the basis of the Joint Liquidators' remuneration, following approval being sought on multiple dates – 21 November 2016, 2 January 2019 and 7 January 2021. Our fees estimate totalled £36,425.

Our time costs for the report period are £2,384.00. This represents 7.80 hours at an average rate of £305.64 per hour. Attached as Appendix B, is a time analysis which provides details of the activity costs incurred by staff grade during the report period, in respect of the costs fixed by reference to time properly spent in managing the liquidation.

During the report period, no fees have been drawn in respect of the Joint Liquidators' remuneration.

Also attached as Appendix B, is a cumulative time analysis for the period from 11 November 2016 to 10 November 2022, which provides details of the time costs incurred since our appointment. The cumulative time costs incurred to date are £43,274.75. This represents 142.90 hours at an average rate of £302.83 per hour. To date, no fees have been drawn in respect of Joint Liquidators' remuneration as enclosed in the receipts and payments account.

In order that creditors may review the time spent on the administration of this case, we enclose herewith a detailed schedule at Appendix B; and for the purposes of comparison, a copy of the original fees estimate at Appendix C. The table below also provides a comparison between the initial fees estimate and the time spent on the case to date:

WCG PIPETEC LIMITED - IN LIQUIDATION

Category of Work	Estimated No. of Hours	Actual Hours Spent	Estimated Hourly Rate (£)	Actual Hourly Rate (£)	Estimated Total Time (£)	Actual Total Time Costs (£)
Admin and Planning	63.20	73.80	333.47	292.82	21,075.00	21,609.75
Realisation of Assets	7.40	11.90	358.78	343.76	2,655.00	4,090.00
Creditors	10.50	24.80	359.05	306.15	3,770.00	7,592.50
Investigations	29.90	32.40	298.49	308.16	8,925.00	9,982.50
Total	111.00	142.90	328.15	302.83	36,425.00	43,274.75

Attached at Appendix D, is additional information in relation to the work undertaken by the Joint Liquidators and their staff.

The reasons it is necessary to seek approval and details of the relevant legislation, are included in "A Creditors' Guide to Liquidator's Fees" which is available for download at: https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf

Should a hard copy of any document be required, this will be provided free of charge.

Attached as Appendix E, is additional information in relation to the Joint Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

6 Outstanding Matters and End of Liquidation

Once all matters have been finalised, we will take steps to complete the liquidation.

WCG PIPETEC LIMITED - IN LIQUIDATION

If you wish to discuss the issues raised in this report or require any additional information, please contact Paul Hargreaves of this office.

Yours faithfully
for and on behalf of
WCG Pipotec Limited



Simon Gwinnutt
Joint Liquidator

Simon Gwinnutt and Sajid Sattar are authorised to act as insolvency practitioners in the UK, by the Institute of Chartered Accountants in England & Wales and are bound by the Insolvency Code of Ethics. When acting as Administrator(s), the affairs, business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability.

WCG PIPETEC LIMITED - IN LIQUIDATION

APPENDIX A

Receipts and Payments Account for the reporting period 11 November 2021 to 10 November 2022 and for the cumulative period since the Joint Liquidators' Appointment

WCG Pipetec Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/11/2021 To 10/11/2022 £	From 11/11/2016 To 10/11/2022 £
	SECURED CREDITORS		
NIL	Lloyds Commercial Finance Limited	NIL	NIL
NIL	Ultimate Invoice Finance Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Book Debts	NIL	1,152.34
Uncertain	Motor vehicles	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
4,500.00	Third party funds	NIL	4,500.00
		NIL	5,652.34
	COST OF REALISATIONS		
	Petitioners Costs	NIL	920.00
	Preparation of S. of A.	NIL	4,456.63
	Statutory Advertising	NIL	253.80
	Storage Costs	6.00	6.00
		(6.00)	(5,636.43)
	UNSECURED CREDITORS		
(15,000.00)	Associated creditor - Waste Clean	NIL	NIL
(107,000.00)	HM Revenue & Customs	NIL	NIL
(3,482.10)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholder - James Heming	NIL	NIL
		NIL	NIL
(121,082.10)		(6.00)	15.91
	REPRESENTED BY		
	Bank 1 Current		14.71
	Vat Receivable		1.20
			15.91

WCG PIPETEC LIMITED - IN LIQUIDATION

APPENDIX B

Time analysis for the report period from the 11 November 2021 to 10 November 2022 and for the cumulative the period since the Joint Liquidators' appointment

Time Entry - SIP9 Time & Cost Summary

WCG001 - WCG Pipetec Limited
All Post Appointment Project Codes
From: 1/1/1/2021 To: 10/1/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.10	2.40	2.10	1.40	6.00	1,801.50	300.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	1.30	0.00	1.80	582.30	323.61
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	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 Hours	0.60	2.40	3.40	1.40	7.80	2,384.00	305.64

Time Entry - SIP9 Time & Cost Summary

All Disbursements

WCG001 - WCG Pipetec Limited
From: 11/11/2021 To: 10/11/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
08/12/2021	Storage Costs: Citistore Ltd Inv-1353, storage costs 01.10.21-31.12.21	Category 1	6.00
23/05/2022	Storage Costs: Citistore Ltd Inv 1989, Storage costs 01.01.22 - 31.03.22	Category 1	6.00
10/01/2022	Stationery Costs: Stationery	Category 2	0.96
10/01/2022	Photocopying: Photocopying	Category 2	1.80
10/01/2022	Postage Costs: Postage costs	Category 2	8.64
Total			23.40

Time Entry - SIP9 Time & Cost Summary

WCG001 - WCG Pipeftec Limited
All Post Appointment Project Codes
From: 11/11/2016 To: 10/11/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.90	16.55	45.95	9.30	73.80	21,609.75	292.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	3.50	17.40	2.10	24.80	7,592.50	306.15
Investigations	0.10	9.10	21.00	2.20	32.40	9,982.50	306.10
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	7.50	4.40	0.00	11.90	4,090.00	343.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.80	36.75	88.75	13.60	142.90	43,274.75	302.83

Time Entry - SIP9 Time & Cost Summary

All Disbursements

WCG001 - WCG Pipetec Limited

From: 11/11/2016 To: 10/11/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
08/02/2017	Bordereau: Initial Bond	Category 1	60.00
30/09/2017	Storage Costs: 01/10/17 - 31/12/17 - L&R Inv 137776	Category 1	3.99
31/12/2017	Storage Costs: 01/01/18 - 31/03/18 - L&R Inv 138490	Category 1	3.00
31/12/2017	Storage Costs: L&R Storage - Invoice 0139490	Category 1	3.90
28/03/2018	Bordereau: Bordereau Court Order - MC&AD	Category 1	20.00
31/03/2018	Storage Costs: Invoice 139216 - 01/04/2018 to 30/06/2016	Category 1	3.93
30/09/2018	Storage Costs: L&R Storage 01/07/18 - 30/09/18	Category 1	3.99
30/09/2018	Storage Costs: Storage - Retrieval of boxes 03/09	Category 1	3.99
30/09/2018	Storage Costs: L & R Storage - Storage costs - 01/10/18 - 31/12/18	Category 1	3.99
08/12/2021	Storage Costs: Ciltstore Ltd Inv-1353, storage costs 01.10.21-31.12.21	Category 1	6.00
23/05/2022	Storage Costs: Ciltstore Ltd Inv 1989, Storage costs 01.01.22 - 31.03.22	Category 1	6.00
28/12/2017	Photocopying: Photocopying	Category 2	2.20
28/12/2017	Postage Costs: Postage	Category 2	6.05
19/12/2019	Stationery Costs: Stationery	Category 2	2.75
19/12/2019	Photocopying: Photocopying	Category 2	11.00
19/12/2019	Postage Costs: Postage costs	Category 2	14.74
07/01/2021	Stationery Costs: Stationery	Category 2	2.70
07/01/2021	Photocopying: Photocopying	Category 2	11.00
07/01/2021	Postage Costs: Postage costs	Category 2	16.00
10/01/2022	Stationery Costs: Stationery	Category 2	0.96
10/01/2022	Photocopying: Photocopying	Category 2	1.80
10/01/2022	Postage Costs: Postage costs	Category 2	8.64
Total			196.63

WCG PIPETEC LIMITED - IN LIQUIDATION

APPENDIX C

Original fees and expenses estimate

Appendix I

Fees Estimate for WCG Pipetec Limited - In Liquidation as at 19 December 2019.

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £36,425 for 111 hours at an average hourly rate of £328.15.

A link to my current charge-out rates are detailed below.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

It is anticipated that time costs of £36,425 will be incurred in dealing with this matter, however, remuneration will only be drawn if and when funds become available in the liquidation estate.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Administration and Planning		63.2	£333.47	£21,075
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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 / cashiering	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 VAT Returns			
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			
Investigations		29.9	£298.49	£8,925
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 Correspondence and communications with the company's bank 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			
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	Liaising with solicitor(s) regarding outcome of examinations and further actions available			
Realisation of Assets		7.4	£358.78	£2,655
Pursuing Antecedent Transactions	Negotiating to attempt settlement with relevant parties Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters			
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration			
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property			
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			
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate			
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP			
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
Trading		0	£0.00	£0.00
Creditors		10.5	£359.05	£3,770
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			
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends			
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties			
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			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
	creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.			
Creditors Committee	Holding an initial meeting of the Committee Reporting to committee members Seeking the committees approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate			
Total		111	£328.15	£36,425

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/ Directors	400-500
Manager	300-400
Other Senior Professionals/ Senior Administrator	200-300
Secretarial/Administration support staff	90-200

APPENDIX D

Information on the work undertaken by the Joint Liquidators and their staff

Administration and Planning (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate, which is not yet agreed by creditors.

Where the costs of statutory compliance work or reporting to creditors exceeds 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 Joint Liquidators.

As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required by statute to be carried on every case.

Realisation of Assets

This category of work includes any action undertaken to protect or realise any assets of the Company. Work may be undertaken to put insurance in place or assess whether there are assets which may result in a realisation and costs may be incurred in this category, even if there have been no asset realisations.

It is not anticipated that the work that the Joint Liquidators have carried out to deal with the Company's assets, will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors. Please refer to section 2 of this report for further details.

Creditors

The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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, typically a debenture.

Work undertaken by the Liquidators in dealing with the 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, the Liquidators are required by statute, to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, then 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 in dealing with those claims.

More information on the anticipated outcome for all classes of creditor in this case, can be found in Section 3 of this report.

The work required in this category is required as part of our statutory and regulatory duties and is necessary, but it is unlikely to provide any direct financial benefit to creditors.

Investigations

The work recorded in this category, relates to our initial assessment of the Company's affairs, as required by Statement of Insolvency Practice 2. This includes an analysis or consideration of the Company's bank and other financial statements and a review of the Company's available books and records. In addition, the work undertaken includes reporting on the Director's conduct, as required by the Company Directors Disqualification Act 1986 (as amended).

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The investigation work undertaken is required as part of our statutory duties outlined above. Further investigations may be undertaken, with a view to increasing funds available to creditors. As such, investigative work may have a financial benefit to creditors. Please refer to section 4 of this report for further details.

APPENDIX E

Additional Information in Relation to the Joint Liquidators' Fees, Expenses and 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.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
TWP	Time cost basis

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 6.1 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 which are 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 liquidation estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	253.80	253.80	0.00	0.00
Bonding	60.00	0.00	0.00	80.00
External meeting room hire	100.00	0.00	0.00	0.00
Storage costs	0.00	0.00	6.00	38.79

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly-attributable to the appointment in question, but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder; or are shared or allocated

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costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Joint Liquidators' fees were approved by creditors.

Expense	Estimated amount charged to creditors £	Actual amount charged to creditors £	Actual in the period covered by this Report £	Amount of last period period covered £
Stationery, photocopying and postage	56.56	0.00	0.00	77.84

The Creditors have not approved a resolution authorising Joint Liquidators to draw category 2 expenses.

Charge-Out Rates

Grade	Charge-out rate £ per hour
Office Holder/Partner	400-500
Manager	300-400
Senior Administrator	200-300
Administrator	90-200
Support Staff	90

Information on fees charged in connection with an insolvency process, and the rights of members and creditors under insolvency legislation may be found at:
https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf. Should a hard copy of any document be required, this will be provided free of charge.

EXPENSES

It is the policy of Greenfield Recovery Limited, to seek to recover costs which whilst being in the nature of expenses or disbursements, may include elements of shared or allocated costs. Category 2 expenses comprise the following and are **recharged to the case at the actual cost incurred** by Greenfield Recovery Limited:

Type of Expenses Grade	Estimated Charge
Facsimiles	Charged at 4p per facsimile sent.
Paper	White Paper - 1p per sheet Headed Paper - 8p per sheet
Postage	Recharged at the actual cost incurred.
Printing	Photocopying is charged at 5p per sheet of black and white A4 copy and 5p per sheet of A4 colour copy. Photocopying is occasionally completed by external companies and is recharged at the actual cost incurred.
Room Hire (external)	Charged at the actual cost incurred.
Room Hire (internal)	Internal Greenfield Recovery Limited meeting rooms used for meetings are charged based upon an equivalent external service. Meeting room - £100
Stationery	Envelopes - 3p/5p each (dependent on size and type of envelope used) Working Files - £3.20 each Case A – N Dividers - £3.75 per set A – Z Dividers - £0.95 per set 10 part dividers - 45p per set

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Storage	Books and records and working papers are stored in an external facility. The various types of charges incurred are: Collection - £2.45 per box per journey Delivery - £2.55 per box per journey Storage - £3.96 per box per year Confidential destruction - £3.30 per box
Telephone Calls	Recharged at the actual cost incurred.
Travel	Motor vehicle at 45p per mile All other forms of travel are recharged at the actual cost incurred.

All costs and charges shown are exclusive of any value added tax.

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APPENDIX F

Estimated Outcome Statement as at 10 November 2022

**IN THE MATTER OF WCG PIPETEC LIMITED - IN LIQUIDATION
ESTIMATED OUTCOME STATEMENT AS AT 10 NOVEMBER 2022**

£

Assets not specifically Pledged

Book Debts	1,152.34
Third Party Funds	4,500.00
	<u>5,652.34</u>

Costs

Petitioner's Costs	(920.00)
Preperation of S. of A.	(4,472.54)
Statutory Advertising	(253.80)
Storage Costs	(6.00)
	<u>(5,652.34)</u>

Amount available for distribution	<u>0.00</u>
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Amount available to the unsecured creditors	<u>0.00</u>
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Dividend in the £ - Unsecured Creditors	0 pence
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Note:

In the Director's Estimated Statement of Affairs there were creditors in the quantum of £125,462.10, claims have been received of £237,814.84.