

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



<b>1</b>	<b>Company details</b>		<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company number	0 9 9 5 7 7 3 8		
Company name in full	West Of England Stabling Limited		
<b>2</b>	<b>Liquidator's name</b>		
Full forename(s)	Stephen James		
Surname	Hobson		
<b>3</b>	<b>Liquidator's address</b>		
Building name/number	Centenary House		
Street	Peninsula Park		
Post town	Rydon Lane		
County/Region	Exeter		
Postcode	E X 2 7 X E		
Country			
<b>4</b>	<b>Liquidator's name ①</b>		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Full forename(s)	Lucinda Clare		
Surname	Coleman		
<b>5</b>	<b>Liquidator's address ②</b>		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Building name/number	Centenary House		
Street	Peninsula Park		
Post town	Rydon Lane		
County/Region	Exeter		
Postcode	E X 2 7 X E		
Country			

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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 Nick Harris

Company name Francis Clark LLP

Address Centenary House

Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

DX

Telephone 01392 667000

**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)

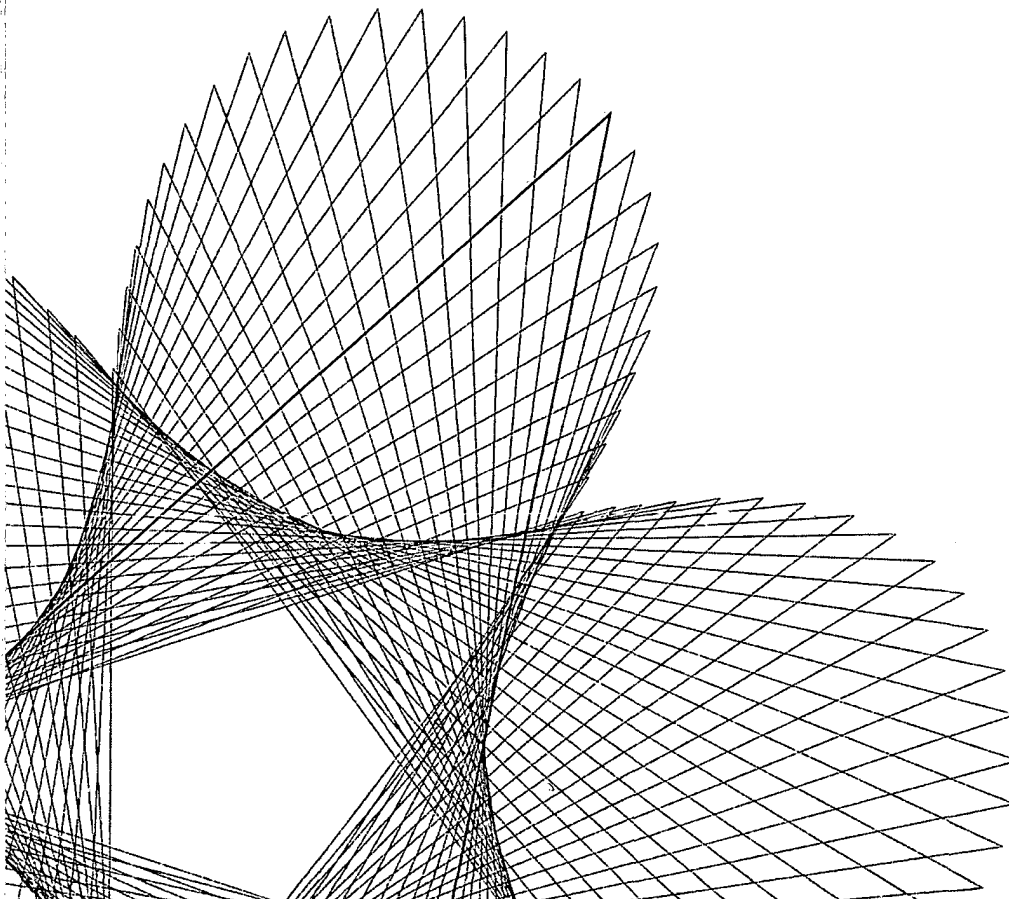
# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**West Of England Stabling Limited  
- In Liquidation**

**21 August 2020**

**PKF FRANCISCLARK**

Chartered accountants & business advisers



# **WEST OF ENGLAND STABLING LIMITED - IN LIQUIDATION**

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## **WEST OF ENGLAND STABLING LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 Lucinda Coleman and I of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, were appointed Joint Liquidators of West Of England Stabling Limited ("WOES" or "the Company") on 22 August 2019. This progress report covers the period from 22 August 2019 to 21 August 2020 ("the Period").
- 1.2 Following liquidation it emerged that a creditor's request for a meeting has been overlooked and, as a result creditors had not had the opportunity to attend a meeting of creditors. I therefore convened a creditors meeting for 5 November 2019 at which:
- The director (and former director) attended and were asked questions by creditors present and one of the Joint Liquidators
  - A liquidation committee of three creditors was formed. Details of the committee are filed at Companies House.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://francisclarkinsolvency.co.uk/creditor-login/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Warren Farm, Highampton, Beaworthy, Devon, EX21 5LL.
- 1.5 The registered office of the Company has been changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 09957738.

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.

**Administration (including statutory compliance & reporting)**

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.
- 2.4 This work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

**Realisation of Assets**

**Chattel assets**

- 2.5 The estimate to realise (E to R) value per the statement of offers and actual receipts for each category of assets are:

Asset	E to R (£)	Receipt (£)
Plant and machinery	12,000	14,141
Furniture and equipment	150	Nil
Stock	2,850	712

- 2.6 Agents Lambert Smith Hampton (LSH) were instructed by the director before my appointment to advise and sell the chattel assets on behalf of the Company.
- 2.7 Shortly after my appointment I instructed LSH to advise, market and sell the chattel assets of the Company.
- 2.8 No further realisations are expected from the above categories of assets.

**Motor vehicles**

- 2.9 The Company had three vehicles registered in its name. Each was subject to a finance agreement: Societe Generale Equipment, BNP Paribas and Hitachi Capital.
- 2.10 LSH corresponded with the finance companies and all vehicles were returned to the relevant company as there was no equity in the agreements.

**Book debts**

- 2.11 Bennett Williams solicitors, were instructed to realise the book debts of the Company.
- 2.12 To date, there have been no realisations from Company debtors. It was estimated on the statement of affairs there would be a recovery of £3,000. There have been a number of bad debts, some debtors have disputed the balances due and a number of claims for incomplete work and costs to complete work.
- 2.13 No further realisations are expected from the above categories of assets.

**Miscellaneous refunds**

- 2.14 I have received a DVLA refund of £586. No further realisations are expected.

***Connected Party Transactions***

- 2.15 In accordance with Statement of Insolvency Practice 13, I would advise you that no assets were sold by the Liquidators to a director or an associate of the Company.
- 2.16 LSH received offers from the director and a connected party in respect of some of the chattel assets of the Company. These offers were shared with the liquidation committee and were accepted. LSH contacted the director / connected party in order to complete the sale, however no payment was made and therefore these sales were not completed. LSH has advised that it is not cost effective to uplift and sell these assets.

***Investigations***

- 2.17 Some of the work the 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 these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.18 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.19 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 and the liquidation committee.
- 2.20 My investigations have revealed various transactions with the director and his associates which may be challengeable and lead to recoveries for creditors.
- 2.21 During the period my staff and I have spent significant time trying to obtain additional information including numerous emails and letters to the director, his associates and their accountants and advisors.
- 2.22 We identified payments totalling £53,204.84 were made to the joint loan account of Mr J and Mrs E Wiegersma from the Company bank account in the period from February 2019 to August 2019. I considered these to be preferences that could be recovered under s239 Insolvency Act 1986. After correspondence and discussion with E Wiegersma I agreed to accept £47,800 in full and final settlement of matter subject to the amount being paid in full within 14 days. £20,000 was received on 21 August 2020, which is reflected on the receipts and payments account. The balance of the settlement was paid within the 14 days agreed.
- 2.23 I am now seeking further information and will then consider other matters. I cannot comment further at this stage but will provide more details in future reports to creditors.

***Creditors (claims and distributions)***

- 2.24 As detailed above, after my initial letter to creditors, a number of creditors expressed an interest in forming a liquidation committee. The first meeting of the committee was held on 5 November 2019. I have provided reports to the committee on the progress of the liquidation and have held a conference call with them on one further occasion.
- 2.25 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The 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.



## WEST OF ENGLAND STABLING LIMITED - IN LIQUIDATION

- 2.26 Claims from preferential creditors have involved employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.27 The above work will not necessarily bring any financial benefit to creditors generally but the Liquidators are required by statute to undertake it. 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.
- 2.28 I consider the following matters worth noting in my report to creditors at this stage:
- Dealing with the twenty one consumer creditors regarding deposits paid in advance of the company ceasing to trade.
  - Dealing with the claims of 11 employees

### ***Matters still to be dealt with***

- 2.29 The following matters are outstanding in the liquidation:
- Investigation of potentially challengeable transactions identified during the course of the liquidators investigations
  - Agreement of the Joint Liquidators' remuneration with the liquidation committee
  - Agreement of preferential and unsecured creditors claims.

## **3 Creditors**

### ***Preferential Creditors***

- 3.1 The statement of affairs estimated preferential creditors of £15,267 being outstanding holiday pay and arrears of wages up to £800.
- 3.2 Based on current information I anticipate that there will be a dividend to preferential creditors.

### ***Unsecured Creditors***

- 3.3 I have received claims totalling £432,382.18 from 34 creditors. I have yet to receive claims from 38 creditors whose debts total £199,330.82 as per the Company's statement of affairs.
- 3.4 A dividend to unsecured creditors is dependent on the items listed at 2.29 above.

## **4 Joint Liquidators' Remuneration**

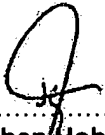
- 4.1 The Joint Liquidators have not yet taken steps to have their remuneration approved. This is a matter for the liquidation committee.

**5 Creditors' Rights**

- 5.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

**6 Next Report**

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

  
.....  
**Stephen Hobson**  
**Joint Liquidator**

19 October 2020

.....  
**Date**

## Appendix A

### Receipts and Payments Account from 22 August 2019 to 21 August 2020

S of A £		£	£
	<b>MOTOR VEHICLES</b>		
10,000.00	Scania G440 Lorry	NIL	
(17,191.00)	Subject to a charge	NIL	NIL
	<b>MOTOR VEHICLES</b>		
4,200.00	Iveco Daily Panel Van	NIL	
(3,105.00)	Subject to Hire Purchase	NIL	
5,700.00	Iveco Daily Drop Side Van	NIL	
(10,800.00)	Subject to Hire Purchase	NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Misc Refunds	588.00	
	Recovery of Preferences	20,000.00	
12,000.00	Plant & Machinery	14,141.00	
150.00	Furniture & Equipment	NIL	
2,850.00	Stock	712.33	
3,000.00	Book Debts	NIL	35,439.33
	<b>COST OF REALISATIONS</b>		
	Agents Fees	5,295.75	
	Insurances	832.08	(6,127.83)
	<b>PREFERENTIAL CREDITORS</b>		
(15,267.19)	Employees - Arrears of Pay & Holiday	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(50,500.58)	Trade & Expense Creditors	NIL	
(29,395.16)	Employees	NIL	
(49,121.38)	Director Loan	NIL	
(64,698.80)	Shareholder Loan	NIL	
(188,689.91)	Consumer Customers	NIL	
(13,089.01)	Corporate Customers	NIL	
(16,462.88)	HMRC - VAT	NIL	NIL
	<b>SHARE CAPITAL</b>		
(1,000.00)	Ordinary Shareholders	NIL	NIL
(421,420.91)			29,311.50
	<b>REPRESENTED BY</b>		
	VAT Receivable		1,059.15
	Bank Current Account		31,223.02
	VAT Payable		(2,970.67)
			29,311.50

## Appendix B

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 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
Bennett Williams, solicitors (debt collection)	% of realisations
Aon (insurance)	Risk based premium
Lambert Smith Hampton	% of realisations and disbursements

- 2.2 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.

#### 3 Joint Liquidators' Expenses & Disbursements

##### *Current position of Joint Liquidators' expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	5,295.75	-	5,295.75
Insurance	832.08	-	832.08
Statutory advertising		228.10	317.10
Specific penalty bond		120.00	120.00
Collection/scanning of books & records		688.00	688.00
Land Registry searches		9.00	9.00

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 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

## **WEST OF ENGLAND STABLING LIMITED - IN LIQUIDATION**

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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.