

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A24

A8G0GNMW

23/10/2019

COMPANIES HOUSE

#334

ise

ise

1 Company details

Company number 1 0 4 3 8 3 4 1

Company name in full Willo Controls Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

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

N.I. [Signature]

X

Signature date

'2

'1

'1

'0

'2

'0

'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 **Kate Spencer**

Company name **Cowgill Holloway Business**

Recovery LLP

Address **Regency House**

45-53 Chorley New Road

Post town **Bolton**

County/Region

Postcode **B L 1 4 Q R**

Country

DX

Telephone **0161 827 1200**



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ^①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Nick

Surname

Brierley

3 Insolvency practitioner's address

Building name/number

Regency House

Street

45-53 Chorley New Road

Post town

Bolton

County/Region

Postcode

B L 1 4 Q R

Country

Willo Controls Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 October 2018 To 21 August 2019

Statement of Affairs		£	£
27,468.00	FIXED CHARGE RECEIPTS		
	Book Debts	NIL	NIL
(40,730.00)	SECURED CREDITORS		
	Positive Cashflow Finance Limited	NIL	NIL
Uncertain	FLOATING CHARGE RECEIPTS		
	Loan to Darren Lloyd	NIL	
	Utility Refund	901.06	
10,000.00	Funds Held by Agents	10,000.00	10,901.06
	FLOATING CHARGE PAYMENTS		
	Specific Bond	48.00	
	Joint Liquidators' Pre-Appointment Fees	6,500.00	
	Joint Liquidators' Fees	2,081.44	
	Agent's Fees	2,000.00	
	Agent's Disbursements	37.00	
	Storage Costs	65.42	
	Statutory Advertising	169.20	(10,901.06)
(1,600.00)	PREFERENTIAL CREDITORS		
	2 Employee Claims-Wage Arrears & Hol Pa	NIL	NIL
(64,790.00)	UNSECURED CREDITORS		
(1,000.00)	Trade & Expense Creditors	NIL	
(8,775.00)	1 Employee Claim-Redundancy & PILON	NIL	
(12.00)	Landlord	NIL	
	Barclays Bank PLC	NIL	
(60,000.00)	HMRC - VAT (Est.)	NIL	
(40,000.00)	HMRC - PAYE & NI (Est.)	NIL	NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(179,539.00)			(0.00)
	REPRESENTED BY		
			NIL

WILLO CONTROLS LTD (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 10438341

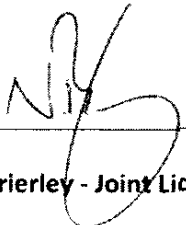
THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses included within the final account
- 3 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 final account, 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 the final account, are excessive.
- 4 A creditor may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Joint Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Joint Liquidators' release.
- 6 The Joint Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Joint Liquidators will apply to the Secretary of State for his release in the alternative.

Date: 21 August 2019



Nick Brierley - Joint Liquidator

Nick Brierley, Craig Johns and Jason Mark Elliott, the Joint Liquidators whose address is Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR may be contacted at this address or by telephone on 0161 827 1200 or via email at Kate.Spencer@cowgills.co.uk

Joint Liquidators' Final Account to Creditors and Members

**Willo Controls Ltd
- In Liquidation**

21 August 2019

 **cowgill** Accountants & Advisors

WILLO CONTROLS LTD - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Joint Liquidators' Receipts and Payments
- 3** Work undertaken by the Joint Liquidators
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Joint Liquidators' Receipts and Payments Account for the Period from 25 October 2018 to 21 August 2019
- B** Joint Liquidators' Time Analysis for the Period from 25 October 2018 to 21 August 2019
- C** Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

WILLO CONTROLS LTD - IN LIQUIDATION

1 Introduction

- 1.1 I, Nick Brierley, of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR ("**CHBR**") was appointed Joint Liquidator of Willo Controls Ltd ("**the Company**") along with my colleagues Jason Mark Elliott and Craig Johns on 25 October 2018. The affairs of the Company are now fully wound-up and this is our final account of the Liquidation, which covers the period since our appointment ("**the Period**").
- 1.2 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.3 This report should be read in conjunction with the Director's (SIP 6) Report and Statement of Affairs ("**SOA**") delivered to creditors prior to the decision date.
- 1.4 The trading address of the Company was Thremhall Business Park The Priory, Start Hill, Bishops Stortford, United Kingdom, CM22 7TD.
- 1.5 The registered office of the Company was changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 10438341.

2 Joint Liquidators' Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the SOA values, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since the date of my appointment, together with information on the overall outcome of the Liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined previously and we would confirm that in this period of the Liquidation, the only matters that have affected the costs to any particular extent relate to, but is not limited to, realisation of the Company's assets, dealing with general creditor queries and correspondence, production of monthly bank reconciliations and producing and posting income and expenditure vouchers.
- 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 Joint Liquidators.
- 3.4 As noted in our initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

WILLO CONTROLS LTD - IN LIQUIDATION

Realisation of Assets

Funds Held by Agents

- 3.5 The SOA detailed that the Company's physical assets including stock, work in progress, goodwill and IPR were sold to Uptime Systems Limited (who are an unconnected party) on 3 October 2018. The sale was in the sum of £10,000 inclusive of VAT and was completed by the Company. The Company was advised by a firm of independent valuation agents, Robson Kay Associates Ltd ("**RKA**"), whom were holding the funds in its client account at the date of Liquidation.
- 3.6 Following our appointment we wrote to RKA to request that the funds be transferred to the Liquidation account. These were received on 4 December 2018. Enquiries were also made of RKA as to the suitability of the sale. RKA confirmed that the sale was in excess of what would have been anticipated had the Company's physical assets been uplifted and sold at auction, when taking into account the appropriate costs

Unrealised Assets

Loan to Darren Lloyd

- 3.7 The SOA detailed that the director advised that the Company had loaned funds to an employee of the Company Mr Darren Lloyd which was understood to be in the sum of £59,825. Following our appointment, we contacted Mr Lloyd and requested that he repay this amount in full.
- 3.8 Mr Lloyd has advised that he is unable to make any repayment in this regard. Mr Lloyd has provided details of his income and expenditure and assets and liabilities which substantiate that he is not in any position to make payment towards this loan. As such, it was not deemed commercially viable to pursue and no realisations have been made in this regard.

Director's Loan Account ("DLA")

- 3.9 As part of our statutory investigations we identified a DLA due from the director Margaret Williams, in the sum of £18,889. We duly contacted the director and requested her proposals to repay the amount.
- 3.10 The director has advised that she was not in a position to make any form of repayment in regards to her DLA. She has provided details of her income and expenditure and assets and liabilities which substantiate that she is not in any position to make repayment in respect of her DLA. As such, it was not deemed commercially viable to pursue and no realisations have been made in this regard.

Book Debts

- 3.11 The SOA detailed that the Company had a book debt ledger in the sum of £102,825 which was estimated to realise £27,468. The ledger was subject to an invoice discounting facility with Positive Cashflow Finance Limited who at the date of Liquidation were owed £40,730. As such, it was anticipated that Positive would suffer a shortfall of approximately £13,262
- 3.12 Following our appointment we have liaised with Positive who have confirmed that a substantial element of the book debt ledger related to uncollectable assignments and as such,

WILLO CONTROLS LTD - IN LIQUIDATION

they were anticipating a shortfall in excess of £30,000. As such, no realisations have been made in this respect.

Creditors (claims and distributions)

- 3.13 Further information on the outcome for creditors in this case can be found at Section 4 of this report. The Joint 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. We would confirm that in this case we have received a claim from the RPS; however, there have been insufficient funds with which to pay a distribution. Further information in this regard can be found at Section 4 of this report.
- 3.15 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however the Joint Liquidators are required by statute to undertake this work. In this case we have not undertaken to agree the claims of unsecured creditors as there is no prospect of a distribution to the unsecured creditors.

Investigations

- 3.16 Some of the work the Joint Liquidators were required to undertake was 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.
- 3.17 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy ("BEIS") under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.18 Since our appointment, we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors. We understand that BEIS are investigating the director's conduct further.

4 Outcome for Creditors

Secured Creditors

- 4.1 Positive Cashflow Finance Limited ("Positive") holds a fixed and floating charge over the Company's assets in respect to an invoice discounting facility. The charge was created on 4 November 2016 and registered on 7 November 2016. As detailed above, at the date of the Liquidation the indebtedness to the secured creditor was estimated at £40,730. Positive have confirmed that it anticipates a shortfall in respect to the book debt ledger in excess of £30,000.

WILLO CONTROLS LTD - IN LIQUIDATION

Preferential Creditors

- 4.2 Preferential claims in relation to monies owed to former employees of the Company for arrears of wages and unpaid holiday pay were included in the SOA in the sum of £1,600.
- 4.3 The Redundancy Payments Service ("RPS") has processed and paid the former employees the funds due preferentially to them. As such the RPS has submitted a preferential claim in the sum of £800; however, there have been insufficient funds to make a preferential distribution to the RPS.

Unsecured Creditors

- 4.4 We received claims totalling £137,176 from 11 unsecured creditors.
- 4.5 The Company granted a floating charge to Positive on 4 November 2016. Accordingly, under the provisions of s176A of the Insolvency Act 1986, we are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**); however, as there have been insufficient funds to facilitate a distribution to Positive under its floating charge, we would confirm that the value of the Company's net floating charge property is below the prescribed minimum and therefore the prescribed part does not apply.
- 4.6 We can confirm that there are insufficient funds available to enable a distribution to be made to the unsecured creditors. The funds realised have already been used or allocated for defraying the expenses of the Liquidation. Pursuant to Rule 14.37 of the Insolvency (England and Wales) Rules 2016, we therefore give notice that there will be no unsecured dividend in the Liquidation.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 Creditors approved by way of a decision by correspondence on 23 November 2018 that we could draw the sum of £3,250 plus VAT in respect to assisting in the preparation of the SOA and the sum of £3,250 plus VAT in respect to assistance given by Cowgill Holloway Business Recovery LLP to the directors in seeking a decision of the Company's creditors over the nomination of a Liquidator which includes assistance with the preparation of the report to creditors on the Company's financial position. We can confirm that this fee has been paid in full.
- 5.2 The basis of the Joint Liquidators' remuneration was approved on a time cost basis, capped at £16,810 on 23 November 2018 by way of a resolution by correspondence.
- 5.3 Our time costs for the Period are £7,788. This represents 55 hours at an average rate of £142 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation.
- 5.4 We would confirm that £2,081 plus VAT has been drawn against our total time costs since our appointment and that no further amounts will be drawn in the Liquidation.
- 5.5 You will recall that we provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. We would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate.

WILLO CONTROLS LTD - IN LIQUIDATION

- 5.6 Attached at Appendix C is additional information in relation to the Joint Liquidator's fees and the expenses and disbursements incurred in the Liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.

6 Conclusion

- 6.1 This final account will conclude our administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

Yours faithfully



Nick Briarley
Joint Liquidator

Enc

Appendix A

**Joint Liquidators' Receipts and Payments Account for the Period from 25
October 2018 to 21 August 2019**

Willo Controls Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 21/08/2019

S of A £		£	£
27,468.00	FIXED CHARGE RECEIPTS Book Debts	NIL	NIL
(40,730.00)	SECURED CREDITORS Positive Cashflow Finance Limited	NIL	NIL
Uncertain	FLOATING CHARGE RECEIPTS Loan to Darren Lloyd	NIL	
	Utility Refund	901.06	
10,000.00	Funds Held by Agents	10,000.00	10,901.06
	FLOATING CHARGE PAYMENTS Specific Bond	48.00	
	Joint Liquidators' Pre-Appointment Fees	6,500.00	
	Joint Liquidators' Fees	2,081.44	
	Agent's Fees	2,000.00	
	Agent's Disbursements	37.00	
	Storage Costs	65.42	
	Statutory Advertising	169.20	(10,901.06)
(1,600.00)	PREFERENTIAL CREDITORS 2 Employee Claims-Wage Arrears & Hol Pa	NIL	NIL
(64,790.00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	
(1,000.00)	1 Employee Claim Redundancy & PILON	NIL	
(8,775.00)	Landlord	NIL	
(12.00)	Barclays Bank PLC	NIL	
(60,000.00)	HMRC - VAT (Est)	NIL	
(40,000.00)	HMRC - PAYE & NI (Est)	NIL	NIL
(100.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(179,539.00)			(0.00)
	REPRESENTED BY		NIL

Appendix B

Joint Liquidators' Time Analysis for the Period from 25 October 2018 to 21 August 2019

	Partner	Director	Manager	Senior Administrator	Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	2.80	1.10	2.60	-	-	-	19.50	3.40	29.40	4,388.00	149.25
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Creditors (claims & distributions)	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	3.00	1.80	-	-	-	19.90	-	24.70	3,340.00	135.22
Realisation of assets	-	-	-	-	-	-	0.60	-	0.60	60.00	100.00
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-	-
Total Hours	2.80	4.10	4.40	-	-	-	40.00	3.40	54.70	7,788.00	142.38
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00		100.00	120.00			

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 have not utilised 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
Robson Kay Associates Limited (valuation and disposal advice)	Agreed Fixed Fee

- 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

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of our fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	406 plus VAT
Specific penalty bond	30
External storage of company's books and records	28 plus VAT
Agent's Fees – Advice regarding sale of assets by the Company	2,000 plus VAT

WILLO CONTROLS LTD - IN LIQUIDATION

Summary of the Joint Liquidators' expenses

- 3.2 A summary of the expenses paid by the Joint Liquidators during the Period can be found in the Receipts and Payments account at Appendix A together with an outline of the total expenses paid during the Liquidation.
- 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.
- 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 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 Liquidator's fees were approved by creditors. This firm does not charge category 2 disbursements.

4 Charge-Out Rates

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from March 2012 are detailed below.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

- 4.2 Please note this firm records its time in minimum units of 6 minutes