

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 1 3 1 7 5 2 9

Company name in full Wolff Montgomery Limited

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

### 2 Liquidator's name

Full forename(s) Simon

Surname Renshaw

### 3 Liquidator's address

Building name/number Devonshire House

Street Manor Way

Post town Borehamwood

County/Region Hertfordshire

Postcode W D 6 1 Q Q

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** Period of progress report

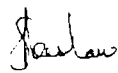
From date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

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

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 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 **Simon Renshaw**Company name **RG Insolvency Limited**Address **Devonshire House****Manor Way**Post town **Borehamwood**County/Region **Hertfordshire**Postcode **W D 6 1 Q Q**

Country

DX **info@rginsolvency.com**Telephone **0203 6037871****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)**

**WOLFF MONTGOMERY LIMITED - IN LIQUIDATION**



**Liquidator's Annual Progress Report  
to Creditors and Members**

**Wolff Montgomery Limited  
- In Liquidation**

**5 May 2022**

**WOLFF MONTGOMERY LIMITED - IN LIQUIDATION**

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- A** Receipts and Payments Account for the Period from 8 March 2021 to 7 March 2022
- B** Additional information in relation to Liquidator's Fees, Expenses & the use of subcontractors

**WOLFF MONTGOMERY LIMITED - IN LIQUIDATION****1 Introduction and Statutory Information**

- 1.1 I, Simon Renshaw of RG Insolvency Limited, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Liquidator of Wolff Montgomery Limited (the **Company**) on 8 March 2021.
- 1.2 This progress report covers the period from 8 March 2021 to 7 March 2022 (the **Period**).
- 1.3 During the reporting period I have moved from AABRS Ltd to RG Insolvency Limited. Their address is Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and their telephone number is 020 3603 7871.
- 1.4 The principal trading address of the Company was Hillcroft Uppingham Road, Houghton-On-The-Hill, Leicester, LE7 9HG. The Company's principal activity was renting high-end vehicles to private chauffeurs or PCO licenced drivers working with Uber, Wheely and other similar cab companies.
- 1.5 The registered office of the Company has been changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 11317529.
- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.rginsolvency.com/privacy-disclosure](http://www.rginsolvency.com/privacy-disclosure). If you are unable to download this, please contact us and a hard copy will be provided to you.

**2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. Progress of the Liquidation
- 2.3 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report.
- 2.5 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

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

- 2.6 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees information which was agreed through court order.
- 2.7 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 Liquidator.
- 2.8 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.9 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.

**WOLFF MONTGOMERY LIMITED - IN LIQUIDATION**

2.10 Below are details of the work I have undertaken during the reporting period:-

- (i) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- (ii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iii) Creation and update of case files on my firm's insolvency software;
- (iv) Requesting the Company's books and records;
- (v) Completion and filing of the notice of the Company's insolvency to HMRC;
- (vi) Completion of statutory duties in relation to identifying a pension scheme;
- (vii) Periodic case progression review;
- (viii) Opening, maintaining the liquidation estate cashbook and bank account;
- (ix) Dealing with all post-appointment corporation tax compliance;
- (x) Writing to the director to draw her attention to the provisions of sections 216 and 217 of the Insolvency Act 1986;
- (xi) Writing to the Company's bankers requesting details of any securities held and copies of bank statements for the 24-month prior to liquidation; and
- (xii) On-going review of ethical considerations;

2.11 Based on the current position of the case, the current work which remains to be completed is the following:-

- (i) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (ii) Continuing to maintain the liquidation estate cashbook and bank account;
- (iii) Continuing to update case files on my firm's insolvency software;
- (iv) Continuing to deal with all post-appointment corporation tax compliance;
- (v) Completion of periodic case progress reviews;
- (vi) On-going review of ethical considerations;
- (vii) Preparing and issuing an annual progress report to members and creditors;
- (viii) Lodging a periodic return with the Registrar of Companies for the liquidation; and
- (ix) Statutory steps to close the liquidation.

**Realisation of Assets**

2.12 It is not anticipated that the work the Liquidator has 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.

**WOLFF MONTGOMERY LIMITED - IN LIQUIDATION****2.13 Cash Held in AABRS Ltd Client Account**

- (i) The director's statement of affairs indicated that cash held in AABRS Ltd Client Account were estimated to realise £7,997.95 and £7,998.04 has been received.

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

- 2.14 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is 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, most typically a debenture.
- 2.15 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.
- 2.16 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.
- 2.17 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 2.18 At this stage, I consider the following matters worth bringing to the attention of creditors:
- No secured creditors were anticipated, and none were received
  - No preferential creditors were anticipated, and none were received
  - There are approximately 5 unsecured creditor claims in this case with a value per the director's statement of affairs of £86,111.95

***Investigations***

- 2.19 Some of the work the Liquidator is 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. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.20 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.21 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 information provided by creditors as a response to my request to complete an investigation questionnaire.
- 2.22 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.



**WOLFF MONTGOMERY LIMITED - IN LIQUIDATION*****Matters still to be dealt with***

- 2.23 Based on the current position of the case, the only matter to be dealt with are statutory steps to close the liquidation.

**3 Creditors*****Secured Creditors***

- 3.1 There are no secured creditors registered at Companies House.

***Preferential Creditors***

- 3.2 No claims were anticipated, and none have been received.

***Unsecured Creditors***

- 3.3 The Company's statement of affairs indicated there were 5 creditors whose debts totalled £86,111.95. To date, I have received claims totalling £65,727.80 from 1 creditor.
- 3.4 I have yet to receive claims from 4 creditors whose debts are estimated to total £39,051.95.
- 3.5 The above claims have not been agreed and will only be adjudicated should a dividend become payable.

***(QFC) Qualifying Floating Charge Holder (QFC)***

- 3.6 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

**4 Liquidator's Remuneration**

- 4.1 On 17 September 2021 proposals for the bases of the Liquidator's remuneration were circulated to creditors; however, no votes were received, and no decision made.
- 4.2 Therefore, a Barrister was instructed to provide assistance in making an application to Court to fix the basis of the Liquidator's remuneration.
- 4.3 On 4 April 2022 the Court approved that the basis of the Liquidator's remuneration be fixed at £12,000 plus VAT. To date no funds have been drawn.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.rginsolvency.com/technical-resource/creditors-guides-to-fees/](http://www.rginsolvency.com/technical-resource/creditors-guides-to-fees/).
- 4.5 Attached as Appendix B 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 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

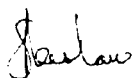
**WOLFF MONTGOMERY LIMITED - IN LIQUIDATION**

- 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, 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 make my final account available to all creditors.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 3603 7871 or by email at [simon@rginsolvency.com](mailto:simon@rginsolvency.com).

Yours faithfully



**Simon Renshaw**  
Liquidator

**Wolff Montgomery Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 08/03/2021 To 07/03/2022 £	From 08/03/2021 To 07/03/2022 £
	<b>MOTOR VEHICLES</b>		
44,000.00	Motor Vehicle KVL65LGC,KVL65XYO,	NIL	NIL
(52,097.75)	Subject to Hire Purchase- Close Broth	NIL	NIL
23,000.00	Motor Vehicle - L068FRD	NIL	NIL
(49,524.09)	Subject to Hire Purchase- SAF1 Limite	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
NIL	Uncalled Share Capital	NIL	NIL
7,997.95	Cash Held in AABRS Limited client A/	7,998.04	7,998.04
	Bank Interest Gross	0.75	0.75
		7,998.79	7,998.79
	<b>COST OF REALISATIONS</b>		
	Specific Bond	52.80	52.80
	Legal Fees	1,200.00	1,200.00
	Statutory Advertising	204.00	204.00
		(1,456.80)	(1,456.80)
	<b>UNSECURED CREDITORS</b>		
(1,700.00)	Trade & Expense Creditors	NIL	NIL
(2,790.11)	Director	NIL	NIL
(47,060.00)	CBILS Loan	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100,000.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(178,174.00)</b>		<b>6,541.99</b>	<b>6,541.99</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Deposit		6,541.99
			<b>6,541.99</b>

Note:

The Company is not VAT registered.

**WOLFF MONTGOMERY LIMITED - IN LIQUIDATION****Appendix B****Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors****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 Director, 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 subcontractors on 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.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Gatehouse Chambers (Barrister)	Hourly rate and disbursements
Williams and Partners Ltd (valuation and disposal advice)	10% plus VAT of any realisations

- 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 Liquidator's Expenses**

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

**Category 1 expenses**

- 3.2 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.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
Specific Penalty Bond (1)	52.80	52.80	NIL
Legal Fees (2)	1,680.00	1,200.00	480.00
Statutory advertising (3)	204.00	204.00	NIL

- 3.3 (1) The current bond covers realisations into the estate up to a value of £10,000.
- 3.4 (2) Proposals for the basis of the Liquidator's remuneration were circulated to creditors on 17 September 2021. No votes were received by the decision date and therefore, I instructed Hardwicke Chambers to assist with making a fee approval application to the Court.

**WOLFF MONTGOMERY LIMITED - IN LIQUIDATION**

- 3.5 (3) Two adverts have been placed in the London Gazette, attracting a charge of £85 plus VAT per advert. The adverts placed were i) the advertisement of the winding up and ii) the advertisement of the Liquidator's appointment.
- 3.6 The above costs are inclusive of VAT.

**Category 2 expenses**

- 3.7 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.
- 3.8 We have not paid any Category 2 expenses during the course of the liquidation