

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	1 1 3 2 4 0 5 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	WFG London Ltd	
2	Liquidator's name	
Full forename(s)	Michael	
Surname	Goldstein	
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)	Avner	① Other liquidator Use this section to tell us about another liquidator.
Surname	Radomsky	
5	Liquidator's address ②	
Building name/number	Devonshire House	② Other liquidator Use this section to tell us about another liquidator.
Street	Manor Way	
Post town	Borehamwood	
County/Region	Hertfordshire	
Postcode	W D 6 1 Q Q	
Country		

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6

Period of progress report

From date 1 6 0 3 2 0 2 0
To date 1 5 0 3 2 0 2 1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

X



X

Signature date

1 6 0 3 2 0 2 1

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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 Michael Goldstein

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 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

Joint Liquidators' Summary of Receipts & Payments

Michael Goldstein
Joint Liquidator



**Joint Liquidators' Annual Progress Report
to Creditors and Members**

**WFG London Ltd
- In Liquidation**

16 March 2021

WFG LONDON LTD - IN LIQUIDATION

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WFG LONDON LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Michael Goldstein, of RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed as Joint Liquidator of WFG London Ltd (the Company) together with Avner Radomsky on 16 March 2020. This report provides an update on the progress in the liquidation for the year ended 15 March 2021 (the 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://rginsolvency.com/index.php/privacy-disclosure/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 39 Gerrard Street, London, W1D 5QD.
- 1.4 The registered office of the Company was changed to Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ and its registered number is 11324050.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of the Receipts and Payments for the period ended 15 March 2021 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 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.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 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.
- 3.4 As noted in the initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 3.5 Cash held at the bank totalling £30.78 was paid into the liquidation account.
- 3.6 Funds held by the reporting accountant, being £7,800.00, were paid into the liquidation account upon the appointment.
- 3.7 At the first meeting of creditors, the Joint Liquidators were authorised to draw as an expense of the liquidation, the sum of £6,000 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that £Nil plus VAT has been drawn during the Period.

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Creditors (claims and distributions)

- 3.8 Further information on the anticipated outcome for creditors in this case can be found at section 3 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.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.11 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 08 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £640,392.63.

Investigations

- 3.12 Some of the work the Joint 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 Liquidator can pursue for the benefit of creditors.
- 3.13 I can confirm that we 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.
- 3.14 Shortly after appointment, we 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 either at the initial creditors' meeting or as a response to my request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.15 Investigations into the Company held pension scheme is currently ongoing.

4 Creditors

Secured Creditors

- 4.1 There were no secured creditors.

Preferential Creditors

- 4.2 There were no preferential creditors.

Unsecured Creditors

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- 4.3 I received claims totalling £409,423.81 from 02 creditors. I am yet to receive claims from 06 creditors, whose claims total £50,968.82 according to the Statement of Affairs.
- 4.4 At this stage, it appears that there is no prospect of a dividend to unsecured creditors. I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Joint Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Joint Liquidator's remuneration be as a set amount and as a percentage of the value of the assets they have to deal. Our fees estimate/information was originally provided to creditors when the basis of remuneration was approved and was based on information available to us at that time.
- 5.2 The Joint Liquidators have made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below:

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Cash at Bank	30.78	30.78	20%	Nil	6.16

- 5.3 The Joint Liquidators have drawn £Nil against the total set fee agreed of £15,000 approved by creditors.
- 5.4 At the date of this report, I would confirm that the fees estimate for the liquidation remains unchanged.
- 5.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rgsinsolvency.com > Technical Resources > Creditors' Guides to Fees.
- 5.6 Attached as Appendix B is additional information in relation to the Joint Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights


- 6.1 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 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 Joint 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.

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7 Next Report

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

Yours faithfully




Michael Goldstein
Joint Liquidator

WFG LONDON LTD - IN LIQUIDATION

Appendix A

Receipts and Payments Account for Period from 16 March 2020 to 15 March 2021.

Statement of Affairs £	From 16/03/2020 To 15/03/2021 £	From 16/03/2020 To 15/03/2021 £
ASSET REALISATIONS		
Cash at Bank	30.78	30.78
Funds held by Reporting Accountant	NIL	NIL
	30.78	30.78
UNSECURED CREDITORS		
HM Revenue & Customs - PAYE/NIC	NIL	NIL
HM Revenue & Customs - VAT	NIL	NIL
Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
Preference Shareholders	NIL	NIL
	NIL	NIL
	30.78	30.78
REPRESENTED BY		
Bank 1 Current		30.78
		30.78


Michael Goldstein
Joint Liquidator

Appendix B

Additional Information In Relation To Liquidator's Fees

Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is RG Insolvency's policy in relation to:

staff allocation and the use of sub-contractors;

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our 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 may consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Liquidator's Expenses & Disbursements

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 prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising			323.00	323.00
Specific penalty bond			30.00	30.00

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

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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.

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. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. RG Insolvency reserve the right to alter their charge rates without notice from time to time.