

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	1 1 3 2 4 0 5 0	
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 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

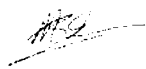
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d3

^d0

^m0

^m8

^y2

^y0

^y2

^y1

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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 **Pauline Douglas**

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

WFG London Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 16 March 2020 To 30 August 2021

Statement of Affairs		£	£
	ASSET REALISATIONS		
	Cash at Bank	30.78	
7,800.00	Funds held by Reporting Accountant	7,800.00	
			7,830.78
	COST OF REALISATIONS		
	Specific Bond	30.00	
	Pre Appointment Fees	6,500.00	
	Office Holders Fees	1,058.53	
	Statutory Advertising	242.25	
			(7,830.78)
	UNSECURED CREDITORS		
(440,416.00)	Trade & Expense Creditors	NIL	
(12,508.00)	HM Revenue & Customs - VAT	NIL	
(7,468.63)	HM Revenue & Customs - PAYE/NIC	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Preference Shareholders	NIL	
			NIL
(452,692.63)			(0.00)
	REPRESENTED BY		
	Vat Receivable		1,566.16
	Bank 1 Current		(1,566.16)
			NIL


Michael Goldstein
Joint Liquidator

020 3603 7871

info@rginsolvency.com

www.rginsolvency.com

Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ



Directors:
Avner Radomsky MIPA FABRP
Michael Goldstein MIPA MABRP

TO ALL MEMBERS AND KNOWN CREDITORS

5 July 2021

Ref: MG/AR/PD/DC/W292/6GWeb

Dear Sirs

WFG London Ltd - In Liquidation (the Company)

The affairs of the Company are now fully wound-up and I am in a position to close the liquidation. By way of reminder, I was appointed Joint Liquidator of the Company together with Avner Radomsky on 16 March 2020.

I am now required to send to creditors, a final account of the liquidation which is attached, together with a notice explaining creditors' rights under the insolvency legislation.

If I do not hear from any creditors within the prescribed period of 8 weeks from delivery of the notice issued with this letter, I will proceed to deliver the final account to the Registrar of Companies, following which we will vacate office and have my release as Liquidator.

A Creditors' Guide to Liquidator's Fees together with details of RG Insolvency's charge out rates and policy regarding the recharge of disbursements can be viewed and downloaded at; www.rginsolvency.com > Technical Resources > Creditors' Guides to Fees.

To receive a copy of the report or Guide to Fees by post, free of charge, please contact this office.

Should you have any queries relating to the liquidation, please contact this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Michael Goldstein', written over a horizontal line.

Michael Goldstein

Joint Liquidator of WFG London Ltd

WFG LONDON LTD - IN LIQUIDATION

WFG LONDON LTD (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 11324050


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 Liquidator provide further information about his 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator 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 release in the alternative.

Date: 5 July 2021



Michael Goldstein , Joint Liquidator

Michael Goldstein, the Liquidator whose address is RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ may be contacted at this address or by telephone on 020 3603 7871 or via email at info@rginsolvency.com.



**Joint Liquidators' Final Account
to Creditors and Members**

**WFG London Ltd
- In Liquidation**

5 July 2021

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

APPENDICES

- A** Receipts and Payments Account for Period from 16 March 2021 to 05 July 2021 and Cumulative Receipts and Payments Account from 16 March 2020 to 05 July 2021
- B** Additional Information in Relation to the Liquidator's Fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction

- 1.1 I, Michael Goldstein, of RG Insolvency, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ, was appointed Joint Liquidator of WFG London Ltd (the **Company**) together with Avner Radomsky on 16 March 2020. The affairs of the Company are now fully wound-up and this is the final account of the liquidation, which covers the period since the last progress report (the **Period**).
- 1.2 Information about the way that we will use, and store personal data 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 my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since the appointment, 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 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 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 Liquidator.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 There have been no new realisations since my last report.
- 3.6 At the first meeting of creditors, the Joint Liquidators were authorised to draw as an expense of the liquidation, the sum of £6,500 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that £6,500 plus VAT has been drawn during the Period.

Creditors (claims and distributions)

- 3.7 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.
- 3.8 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.
- 3.9 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.
- 3.10 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.11 You may recall from my first progress report to creditors that 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.
- 3.12 The 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 during the first year of the liquidation and is confidential.
- 3.13 Since the last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to such creditors as a result in the liquidation.

Preferential Creditors

- 4.2 There were no preferential creditors.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 8 creditors whose debts totalled £432,130.66. I have received claims totalling £409,423.81 from 2 creditors in the liquidation.

- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 Overall, I can confirm that realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount and as a percentage of the value of the assets they have to deal with.
- 5.2 The Joint Liquidators have made the following realisations upon which 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 the Period	Total value of assets realised since appointment	Remuneration % agreed	Total fees due on realisations	Total fees drawn
Cash at bank	30.78	30.78	20%	6.16	Nil
Funds held	7,800	7,800	20%	1,560	Nil

- 5.3 The Joint Liquidators have drawn £1,058.53 against the total set fee agreed of £15,000 approved by creditors.
- 5.4 No further fees will be drawn prior to closure of the case.
- 5.5 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.rginsolvency.com > Technical Resources > Creditors' Guides to Fees.

6 Conclusion

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

Yours faithfully



Michael Goldstein
Joint Liquidator

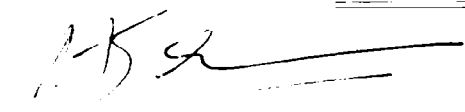
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Appendix A

**Receipts and Payments Account for Period from 16 March 2021 to 05 July 2021
and Cumulative Receipts and Payments Account from 16 March 2020 to 05 July 2021**

WFG London Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/03/2021 To 05/07/2021 £	From 16/03/2020 To 05/07/2021 £
	ASSET REALISATIONS		
	Cash at Bank	NIL	30.78
7,800.00	Funds held by Reporting Accountant	NIL	7,800.00
		NIL	7,830.78
	COST OF REALISATIONS		
	Office Holders Fees	1,058.53	1,058.53
	Pre Appointment Fees	6,500.00	6,500.00
	Specific Bond	30.00	30.00
	Statutory Advertising	242.25	242.25
		(7,830.78)	(7,830.78)
	UNSECURED CREDITORS		
(7,468.63)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(12,508.00)	HM Revenue & Customs - VAT	NIL	NIL
(440,416.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Preference Shareholders	NIL	NIL
		NIL	NIL
(452,692.63)		(7,830.78)	NIL
	REPRESENTED BY		
	Bank 1 Current		(1,566.16)
	Vat Receivable		1,566.16
			NIL



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 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.