

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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28/11/2020

#286

COMPANIES HOUSE

### 1 Company details

Company number 0 0 7 3 0 0 0 1

Company name in full W.d. Stant Limited

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

### 2 Liquidator's name

Full forename(s) Andrew

Surname Ryder

### 3 Liquidator's address

Building name/number Unit 6 Lagan House

Street 1 Sackville Street

Post town Lisburn

County/Region County Antrim

Postcode B T 2 7 4 A B

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.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

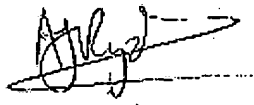
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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LIQ03

## Notice of progress report in voluntary winding up

**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 **Andrew Ryder**Company name **JT Maxwell Limited**Address **Unit 6 Lagan House****1 Sackville Street**Post town **Lisburn**County/Region **County Antrim**Postcode **B T 2 7 4 A B**

Country

DX

Telephone **02892 448110****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**

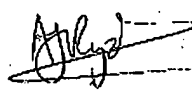
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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)

## Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 01/10/2019 To 30/09/2020 £	From 01/10/2019 To 30/09/2020 £
HIRE PURCHASE		
Finance Company(1)	10,891.07	10,891.07
	(10,891.07)	(10,891.07)
ASSET REALISATIONS		
18,000.00 Freehold Land & Property	30,000.00	30,000.00
4,000.00 Plant & Machinery	7,450.00	7,450.00
500.00 Furniture & Equipment	500.00	500.00
27,612.98 Motor Vehicles	36,000.00	36,000.00
32,025.00 Book Debts	50,000.00	50,000.00
Uncertain Intercompany loans	NIL	NIL
Tax Refund	206.65	206.65
Insurance Refund	5,016.67	5,016.67
26,198.68 Cash at Bank	26,000.00	26,000.00
Director's Claim Settlement	80,000.00	80,000.00
Bank Interest Gross	89.45	89.45
Utility Refund	9.47	9.47
	235,272.24	235,272.24
COST OF REALISATIONS		
Specific Bond	240.00	240.00
Special Managers Fees	NIL	NIL
Preparation of S. of A.	6,000.00	6,000.00
Office Holders Fees	27,500.00	27,500.00
IT Costs	58.93	58.93
AML Checks	5.00	5.00
Agents/Valuers Fees	12,602.41	12,602.41
Legal Fees	18,016.00	18,016.00
ERA Specialists	1,076.75	1,076.75
Book Debt Collection Fees	10,831.00	10,831.00
Stationery & Postage	367.78	367.78
Travel / Mileage	206.74	206.74
Re-Direction of Mail	422.00	422.00
Statutory Advertising	519.00	519.00
	(77,845.61)	(77,845.61)
PREFERENTIAL CREDITORS		
(44,315.22) Employee Arrears/Hol Pay	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(405,666.00) Trade & Expense Creditors	NIL	NIL
(279,898.06) Employees	NIL	NIL
(34,375.00) Directors	NIL	NIL
(1,247.20) Banks/Institutions	NIL	NIL
(3.00) Customs & Excise	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(8,897.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(666,064.82)	146,535.56	146,535.56
REPRESENTED BY		

**W.d. Stant Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 01/10/2019 To 30/09/2020 £	From 01/10/2019 To 30/09/2020 £
REPRESENTED BY CONTINUED		
Vat Receivable		2,472.20
Client Account		137,746.35
Office Account		(584.78)
Vat Control Account		6,901.79
		<hr/>
		<b>146,535.56</b>
		<hr/>
		
		<hr/>
		Andrew Ryder Liquidator

## **ANNUAL PROGRESS REPORT**

### **W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

### **Content**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

### **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments Account
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed List of Work Undertaken in the Period
- Appendix V - Time Cost Summary
- Appendix VI - Expenses Summary for Period, Cumulative, Anticipated Future Costs & Comparison with Estimate

# ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Plant & machinery	4,000.00	7,450.00	0.00	7,450.00
Furniture & equipment	500.00	500.00	0.00	500.00
Motor vehicles	27,612.98	36,000.00	0.00	36,000.00
Book debts	32,025.00	50,000.00	0.00	50,000.00
Freehold land & property	18,000.00	30,000.00	0.00	30,000.00
Intercompany loans	Uncertain	0.00	0.00	0.00
Cash at bank	26,198.68	26,000.00	0.00	26,000.00
Directors' claim settlement	n/a	80,000.00	0.00	80,000.00
Tax refunds	n/a	206.65	0.00	206.65
Insurance refunds	n/a	5,016.67	0.00	5,016.67
Utility refund	n/a	9.47	0.00	9.47
Bank interest gross	n/a	89.45	2.23	91.68

### Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Statement of affairs fee	6,000.00	6,000.00	0.00	6,000.00
Liquidator's fees	29,167.00	27,500.00	24,876.68	52,376.68
Solicitors' fees	840.00	18,016.00	0.00	18,016.00
Agents' fees	14,605.00	24,510.16	0.00	24,510.16
Travel costs	250.00	206.74	0.00	206.74
All other expenses	1,244.40	1,612.71	150.00	1,762.71

### Dividend prospects

Creditor class	Distribution paid to date £	Anticipated dividend, based upon the above p/£
Secured creditor	10,891.07	100
Preferential creditors	0.00	100
Unsecured creditors	0.00	11

### Summary of key issues outstanding

- Collection of outstanding book debts;
- Establishing prospect of realisations in regards to property at to the east of Afoneitha Penrycae, Wrexham;
- Pursuit of additional insurance premium refunds from NHBC;



## ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

- Adjudication of claims and distribution to creditors;
- VAT deregistration;
- Tax clearance;

### Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured & preferential creditors or the closure of the liquidation.

## ADMINISTRATION AND PLANNING

### Statutory information

Statutory information may be found at Appendix I.

The Liquidator required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

### Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to creditors prior to entering liquidation;
- This progress report;

### Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Anti-money laundering checks & ethical & conflict reviews;
- Filing annual corporation tax returns & quarterly VAT returns;
- Advertising in accordance with statutory requirements;
- Bonding the case for the value of the assets;
- Periodic file reviews documenting strategy;
- Maintenance of statutory and case progression task lists/diaries;
- Correspondence with bank regarding specific transfers & Requesting bank statements;
- Bank account reconciliations;
- Maintenance of the estate cash book;
- Banking remittances and issuing cheques/BACS payments;
- Requesting pension report, identifying whether there is a pension scheme & submitting the relevant notices in regards to this;

## ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information

## ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records and completed questionnaires as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Liquidator considered merited further investigation. The Liquidator became aware of a number payments made by the Company to the Director, Christopher Trott, in the two years prior to the Company entering liquidation were Transactions at Undervalue and were recoverable by the Liquidator under Section 238 of the Insolvency Act 1986. The Liquidator also considered payments to another third party as Transactions at Undervalue and were also recoverable.

Additionally a loan of £216,441 made to Beechamber Limited, a Company of which Mr Trott was also a director, was deemed as an asset of the Company and the Liquidator considers that in failing to ensure that this liability was repaid, the Director acted in a manner that was prejudicial to the interests of the Company over those of Beechamber Limited. In September 2019 Mr Trott instructed the Company to make payments to two creditors. These payments were identified as potential preferences to these creditors. The Director's loan account was also overdrawn in the sum of £11,000.

The Liquidator believes that by taking the actions set out above, under section 172(3) of the Companies Act 2016, Mr Trott failed to put the interests of the creditors ahead of the Company, which he was obliged to do once the Company became insolvent and therefore was in breach of his fiduciary duties. The Liquidator therefore considers that he is liable, in accordance with section 212 of the Insolvency Act 1986 to repay the sums of which he has misapplied, retained and became accountable for his actions. Details of how the Liquidator sought repayment of these claims as well as funds realised are detailed further in this report.

### **Pre-Appointment transactions with connected parties**

Christopher Trott expressed an interest in purchasing some of the Company's plant and machinery, furniture and equipment, and motor vehicles. Mr Trott is connected with the Company because he a director of the Company.

Therefore, Mr Trott was invited to contact JPS Chartered Surveyors direct to progress his interest. JPS Chartered Surveyors weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. JPS Chartered Surveyors concluded that Mr Trott's offer was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

## ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Consequently, a portion of the Company's plant and machinery, furniture and equipment and motor vehicles were sold to Christopher Trott on 24 September 2019 for £7,000 (exclusive of any VAT), which was received in full from JPS Chartered Surveyors on 06 December 2019.

### REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

The Liquidator instructed JPS Chartered Surveyors, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

#### Transactions with connected parties

Since appointment no sale to a connected party has occurred.

#### Motor vehicles, Plant & machinery & furniture & equipment

The Company's motor vehicles, plant and machinery and furniture and equipment had a total combined book value of £152,648 as per the statement of affairs and were estimated to realise approximately £32,112.98. As detailed above, JPS Chartered Surveyors were engaged by the Liquidator to value and sell these assets.

The majority of the Company's motor vehicles were subject to hire purchase and were sold by JPS Chartered Surveyors for £30,500 plus VAT, less the outstanding amounts owed on these agreements of £10,891.07. Mr Trott purchased the remaining vehicles for £5,500 plus VAT, therefore realisation minus the hire purchase totalled £25,108.93 plus VAT.

The Company's plant and machinery were sold by JPS Chartered Surveyors for £7,450 plus VAT which included assets sold to the Director, Mr Trott of £1,000 plus VAT.

The Company's furniture and equipment were sold to the Director, Mr Trott for £500 plus VAT.

JPS Chartered Surveyors' fees for the valuation and sale of these assets during the review period totalled £12,352.41 plus VAT and have been paid in full.

#### Freehold land and buildings

As per the statement of affairs the freehold land and property had a book value of £95,175 and was estimated to realise £18,000. Farleys Solicitors were instructed to facilitate the sale and transfer of this property. The land was valued at £45,000, was sold at auction 02 March 2020 for £30,000 and the funds were received on 11 March 2020. Farleys Solicitors' fees in regards to this assignment totalled £1,525 plus VAT and disbursements of £447.60. Sutton Kersh were the auctioneers of the property and their fees totalled £1,450 plus VAT. JPS Chartered Surveyors were paid commission of £1,000 plus VAT.

The Company's freehold property known as '0.912 acres of land to the east of Afoneitha Penycae, Wrexham' has a legal mortgage held by HSBC Bank registered in May 2007. The Liquidator has written to the charge holder in order to investigate if there may be potential realisations for creditors in regards to this property.

## ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### **Book debts**

As per the statement of affairs the book value of the Company's debtors totalled £91,500 and were estimated to realise £32,025, having been reduced down by 65% due to the experience of collection in this industry. Contract Recovery Solutions were engaged by the Liquidator to collect these debts on his behalf. To date the only debt collected has been from Wrexham County Borough Council who paid £50,000 to settle their outstanding liability of £52,261.63.

The sum of £36,575.76 was due from White Young Green Ltd who have advised that a final statement was not due until fifteen months after completion. Completion was expected in early 2020 however as at February 2020 completion was not achieved therefore a final account will not be available before June 2021. Contract Recovery Solutions have advised that they are pursuing the actual practical completion date, schedule of costs incurred to date and whether they will discuss a commercial settlement of the account however they have yet to receive a response and the debtor could hold out on providing this until at least June 2021.

The sum of £5,668.91 was owed from JM Renewable Solutions Ltd however the debtor's solicitor has issued a counterclaim of £31,000 and therefore Contract Recovery Solutions have advised that this is uneconomical to pursue. £240 was outstanding from Strutt Parker however Contract Recovery Solutions have been unable to trace this debt and have therefore closed their file in relation to it.

Therefore to date, £50,000 has been collected by Contract Recovery Solutions and their fees for the review period of £10,000 plus VAT and costs of £831 plus VAT have been paid in full. The Liquidator does not anticipate further realisations however should more be forthcoming, debt collection costs would increase.

### **Cash at bank**

As per the statement of affairs the cash at bank was estimated to realise £26,198.68. At the point of liquidation the balance of £26,000 was transferred into the liquidation account.

### **Intercompany loan**

A loan of £216,441 was made from the Company to Beechamber Limited, a company of which Mr Trott was also a director. The Liquidator understands that the loan was made when Mr Trott acquired the Company from its previous owners and has been an asset on the Company's balance sheet since it was made. The Liquidator believed this to be recoverable from Mr Trott and made up part of the settlement of the claims against the Directors which are detailed further below.

### **Directors' claim settlement**

As detailed earlier, the Liquidator completed an investigation into the Company's affairs and identified several grounds to bring misfeasance claims against the Directors of the company. The Liquidator engaged the services of Farleys Solicitors to provide legal advice in regards to this matter and to assist in the pursuit of these claims against the Directors. Letters were issued to the Directors on 08 April 2020 detailing these claims.

The Directors engaged a solicitor and initially defended the claims. The Liquidator provided sufficient evidence which was presented by Farleys solicitor and an offer of £60,000 to settle these claims in full was put to the Liquidator on 21 July. This offer was considered and rejected on the legal advice of Farleys Solicitors. An improved offer of £80,000 was received and accepted and on 11 August 2020. Farleys Solicitors' fees in regards to this matter totalled £13,500 plus VAT and have been paid full.

#### **Tax refunds**

Four cheques have been received from the Driver & Vehicle Licencing Agency totalling £206.65 in regards to a refund of vehicle tax.

#### **Insurance refunds**

The Company had purchased warranties from NHBC for the Former Village Hall Site, Rhewl Ruthin, LL15 1TH. They wished to hire a new builder to complete this contract and therefore needed to refund the old warranties before purchasing new ones. The Liquidator liaised with NHBC regarding these refunds and provided the liquidation account details. On 30 July 2020 NHBC confirmed that the sum of £4,758.66 was transferred to the liquidation account. NHBC also advised that they are still working on arranging refunds for the remaining plots on the site and the Liquidator will therefore continue to pursue these monies.

The Liquidator received a call from Aston Lark who advised that a refund of premiums was due for £258.01. The Liquidator confirmed his appointment and the liquidation account details over email and the sum of £258.01 was transferred to the liquidation account on 22 July 2020.

#### **Utility refunds**

The Liquidator has received a cheque from SP Manweb plc for £9.47 in relation to a refund of an electricity bill.

#### **Bank interest gross**

During the review period interest in the liquidation account has accrued in the sum of £89.45.

### **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### **Secured creditors**

The Company's motor vehicles were subject to hire purchase agreements. These were settled in full when the vehicles were sold.

There is a legal mortgage outstanding in the favour of HSBC Bank which was registered in May 2007 relating to the freehold property known as '0.912 acres of land to the east of Afoneitha Penycae, Wrexham'. The Liquidator has written to the bank without a response and will continue to attempt to identify this potential asset.

#### **Preferential creditors**

#### **Employee claims**

33 employees were made redundant on 20 September 2019. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £44,315.22 preferentially. During the review period no claim has been received. The Liquidator has written to the Redundancy Payment Service to request their claim in this matter.

## ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Liquidator anticipates being able to make payment in full in respect of known preferential claims.

### Unsecured creditors

HMRC were estimated to be owed £3 as per the statement of affairs. No claim has been received to date.

The trade and expense creditors as per the statement of affairs totalled £405,666, banks and institutions were shown to be owed £1,247.20 and employees were shown to be owed £279,898.06 in unsecured claims. To date unsecured claims totalling £491,939.77 have been received. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

The Liquidator has excluded the potential claim of £34,375 as per the statement of affairs, from the Director, Christopher Trott, as per the terms of the agreement of the settlement of the Liquidator's claims against the Directors.

It is anticipated that a distribution of approximately 11p/£ will be made to unsecured creditors, this is subject to change following the adjudication of creditor claims by the Liquidator.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this liquidation.

## FEES AND EXPENSES

### Pre-Appointment Costs

The creditors authorised the fee of £6,000 plus VAT and disbursements for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 01 October 2019. This fee has been drawn in full.

### The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director.

The basis of the Liquidator's fees was approved by creditors on 01 October 2019 in accordance with the following resolutions:

***That the Liquidators' fees for undertaking work as described in the accompanying report prepared in connection with fee approval will be charged as a set fee of £7,500 plus VAT to be drawn as soon as funds are available***

***That the Liquidators' fees for undertaking work as described in the accompanying report prepared in connection with fee approval will be charged as 20 percent of realisations plus VAT, to be drawn when assets are realised.***

## ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

During the review period the Liquidator has drawn his fees agreed on a fixed basis in full.

During the review period the Liquidator has drawn £20,000 in respect of his fees approved on a % basis.

Based on current estimates the Liquidator anticipates drawing a further £24,876.68 in respect of his fees on a % basis and therefore estimates his total fee in this regard to be £44,876.68 based on the calculation below:

Book debts 20% - collected £50,000; fee £10,000  
Sale of property 20% - sold for £30,000; fee £6,000  
Director's claim settlement 20% - settled for £80,000; fee £16,000  
Motor vehicles 20% - sold for £25,108.93 (after settlement of hire purchase); fee £5,021.79  
Plant and machinery 20% - sold for £7,450; fee £1,490  
Furniture and equipment 20% - sold for £500; fee £100  
Cash at bank 20% - £26,000; fee £5,200  
Refunds & bank interest 20% - realised £5,324.47 fee £1,064.89

Please note these fees could increase should additional assets be realised.

### Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 01 October 2019 to 30 September 2020 total £44,138.87 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 01 October 2019 to 30 September 2020 total £206.74 and these may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 01 October 2019. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix II.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's fee and disbursement policy may be found at <https://jtmaxwell.co.uk/reports/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### Other professional costs

#### Solicitors

Farleys Solicitors were instructed as legal advisors in relation to the sale of the land at Pant Hill, Rhosllanerchrugog, Wrexham, LL14 2DB and the settlement of the claims against the Director. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

The solicitors' fees in regards to the sale of the land for the period 01 October 2019 to 30 September 2020 amount to their charge out of £1,830 inclusive of VAT and disbursements of £447.60.

## **ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

Additionally their own agents fees in regards to this matter were £2,940. A contribution to the disbursements from the buyer of £396.60 was paid meaning that their total fees in regards to the completion of the sale of the land totalled £4,821 inclusive of VAT and have been paid in full.

The solicitors' fees in regards to the pursuit and settlement of the claims against the Directors amounted to £16,200 inclusive of VAT and have been paid in full.

### **Agents and valuers**

JPS Chartered Surveyors were engaged by the Liquidator in relation to the valuation and sale of the Company's plant and machinery, furniture and equipment and motor vehicles. Their costs incurred totalled £8,475 plus VAT and their total commission was £3,477.41 plus VAT.

Additionally JPS Chartered Surveyors carried out a desktop valuation of Pant Farm, Pant Hill, Rhosllanerchrugog, Wrexham, LL14 2DB and their fee for carrying out this valuation was £480 inclusive of VAT. Therefore JPS Chartered Surveyors total costs and fees were £12,352.41 plus VAT which have been paid in full.

Pantera Property carried out a desktop valuation of the Company's registered office at 37A Rivulet Road, Wrexham, LL13 8DY. Their fee was charged at £300 inclusive of VAT and has been paid in full.

### **Debt collectors**

Contract Recovery Solutions have been retained by the Liquidator as debt collectors. The fees have been agreed at 20% plus VAT of all book debts collected plus disbursements. Their fees for the period 01 October 2019 to 30 September 2020 total £10,000 plus VAT in relation to their collection fees plus disbursements of £831 plus VAT. Their total fees for the period are therefore £12,997.20 inclusive of VAT and have been paid in full.

### **ERA specialists**

Emprove Limited were engaged by the Liquidator to assist employees claim for redundancy. Their fees for the completion of this work were £825 plus VAT plus costs of £251.75 plus VAT. Their fees and costs for the period 01 October 2019 to 30 September 2020 therefore totalled £1,292.10 inclusive of VAT and have been paid in full.

## **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **EC REGULATIONS**

The Company's centre of main interest was in England and Wales and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

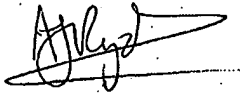


## CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Collection of outstanding book debts;
- Establishing prospect of realisations in regards to property at to the east of Afoneitha Penycae, Wrexham;
- Pursuit of additional insurance premium refunds from NHBC;
- Adjudication of claims and distribution to creditors;
- VAT deregistration;
- Tax clearance;

If you require any further information, please contact this office on 02892448110.



Signed \_\_\_\_\_

**Andrew Ryder**

Liquidator

26 November 2020

## W.d. Stant Limited

### Statutory Information

Company Number 00730001

Date of Incorporation 17/07/1962

Nature of Business Development of building projects

Issued Share Capital 8790 Ordinary shares of £1

Director		Appointed	Resigned
	Chris Trott	19/08/1991	-
	Kathleen Curran	05/04/2004	-
	Alex Anthony Mcnamara	10/04/2007	-
	John Morgan Davies	10/04/2007	-

Shareholders		Shareholding
	John Davies	390 Ordinary
	Kathleen Curran	167 Ordinary
	Alex Anthony McNamara	390 Ordinary
	Beechambers	7950 Ordinary

Secretary Kathleen Curran

Registered Office Rivulet Road  
Wrexham  
Clwyd  
LL11 5PU

Trading Address: Rivulet Road  
Wrexham  
Clwyd  
LL11 5PU

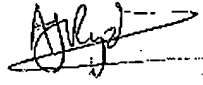
Accountants: Guy Walmsley & Co  
3 Grove Park Road  
Wrexham  
LL11 1DY

Mortgages and charges HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

**W.d. Stant Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 01/10/2019 To 30/09/2020 £	From 01/10/2019 To 30/09/2020 £
	<b>HIRE PURCHASE</b>	
	Finance Company(1)	
	10,891.07	10,891.07
	(10,891.07)	(10,891.07)
	<b>ASSET REALISATIONS</b>	
18,000.00	Freehold Land & Property	30,000.00
4,000.00	Plant & Machinery	7,450.00
500.00	Furniture & Equipment	500.00
27,612.98	Motor Vehicles	36,000.00
32,025.00	Book Debts	50,000.00
Uncertain	Intercompany loans	NIL
	Tax Refund	206.65
	Insurance Refund	5,016.67
26,198.68	Cash at Bank	26,000.00
	Director's Claim Settlement	80,000.00
	Bank Interest Gross	89.45
	Utility Refund	9.47
	235,272.24	235,272.24
	<b>COST OF REALISATIONS</b>	
	Specific Bond	240.00
	Special Managers Fees	NIL
	Preparation of S. of A.	6,000.00
	Office Holders Fees	27,500.00
	IT Costs	58.93
	AML Checks	5.00
	Agents/Valuers Fees	12,602.41
	Legal Fees	18,016.00
	ERA Specialists	1,076.75
	Book Debt Collection Fees	10,831.00
	Stationery & Postage	367.78
	Travel / Mileage	206.74
	Re-Direction of Mail	422.00
	Statutory Advertising	519.00
	(77,845.61)	(77,845.61)
	<b>PREFERENTIAL CREDITORS</b>	
(44,315.22)	Employee Arrears/Hol Pay	NIL
	NIL	NIL
	<b>UNSECURED CREDITORS</b>	
(405,666.00)	Trade & Expense Creditors	NIL
(279,898.06)	Employees	NIL
(34,375.00)	Directors	NIL
(1,247.20)	Banks/Institutions	NIL
(3.00)	Customs & Excise	NIL
	NIL	NIL
	<b>DISTRIBUTIONS</b>	
(8,897.00)	Ordinary Shareholders	NIL
	NIL	NIL
<b>(666,064.82)</b>	<b>146,535.56</b>	<b>146,535.56</b>
	<b>REPRESENTED BY</b>	

**W.d. Stant Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 01/10/2019 To 30/09/2020 £	From 01/10/2019 To 30/09/2020 £
REPRESENTED BY CONTINUED		
Vat Receivable		2,472.20
Client Account		137,746.35
Office Account		(584.78)
Vat Control Account		6,901.79
		<u>146,535.56</u>
		
		Andrew Ryder Liquidator

## Estimated Outcome Statement

	Notes	Statement of Affairs (Book Value)	Statement of Affairs (Estimated to Realise)	Liquidation - Estimated to Realise
<b>Assets and Contributions</b>				
Freehold Land & Property	1	95,175	18,000	30,000
Plant & Machinery	2	8,225	4,000	7,450
Furniture & Equipment		18,720	500	500
Motor Vehicles		125,703	27,613	36,000
Book Debts	3	91,500	32,025	50,000
Intercompany Loans	4	216,441	Uncertain	
Cash at Bank	5	26,199	26,199	26,000
Directors' Claims Settlement	6	n/a	n/a	80,000
Tax Refunds	7	n/a	n/a	207
Insurance Refunds		n/a	n/a	5,017
Utility Refund		n/a	n/a	9
Bank Interest Gross	8	n/a	n/a	92
<b>Total Assets and Contributions</b>		<b>581,963</b>	<b>108,337</b>	<b>235,274</b>
<b>Expenditure</b>				
Finance Company	9			(10,891)
Statement of Affairs Fee	10			(6,000)
Liquidator's Fees	11			(52,377)
Liquidator's Category 1 Disbursements	12			(1,165)
Liquidator's Category 2 Disbursements				(207)
VAT				
Legal Fees	13			(18,016)
Agents' Fees	14			(13,679)
Debt Collectors' Fees	15			(10,831)
Insurance of Assets				
Statutory Advertising	16			(598)
<b>Total Expenditure</b>				<b>(113,763)</b>
<b>Estimated funds available to creditors</b>				<b>121,511</b>
Preferential Creditors	17			(44,315)
<b>Estimated funds available to other creditors</b>				<b>77,196</b>
Floating Charge Creditors	18			0
<b>Estimated funds available to unsecured creditors</b>				<b>77,196</b>
Unsecured Creditors	19			(686,814)
<b>Estimated total deficiency as regards creditors</b>				<b>(609,618)</b>
Estimated distribution to preferential creditors (p in £)				1.00
Estimated distribution to non-preferential unsecured creditors (p in £)				0.11

NB All figures are subject to change and they are shown exclusive of VAT

## Notes:

- Property at Pant Farm, Pant Hill, Rhosllanerchrugog, Wrexham, LL14 2DB was sold at auction
- JPS Surveyors valued and sold the Company's plant & machinery, furniture & equipment and motor vehicles.
- There was outstanding monies owed to the Company
- There was an outstanding loan to a Company with mutual directorship
- Cash in the Company's bank account at the point of liquidation
- The Liquidator identified claims that were made against the Directors for their conduct prior to liquidation
- Several payments have been received by the Liquidator in regards to refunds
- Interest accrued in the liquidation account
- The Company motor vehicles were subject to hire purchase
- Liquidator's fee for the convening of the meetings and the production of the information for creditors and for the preparation of the statement of affairs
- An estimation of the Liquidator's fees
- Liquidators incur other expenses such as bond premium (Category 1) and stationery costs (Category 2).
- Farleys Solicitors were engaged by the Liquidator in regards to the sale of Company's land and pursuing the Liquidator's claims against the Directors
- Fees paid to various agents who carried out work on the Liquidator's behalf
- Contract Recovery Solutions' fees for collecting the Company's book debts on the Liquidator's behalf
- Statutory advertisements required in liquidation
- Estimated claims in relation to employees who have already been made redundant. No Proof of debt has been received to date
- There are no floating chargeholders
- Statement of Affairs figures used. Director Christopher Trott's claim excluded by Liquidator

# ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix IV

### Detailed List of Work Undertaken in the Period

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making

# ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
	<p>further enquiries of third parties</p> <p>Reviewing questionnaires submitted by creditors and directors</p> <p>Reconstruction of financial affairs of the company</p> <p>Reviewing company's books and records</p> <p>Preparation of deficiency statement</p> <p>Review of specific transactions and liaising with directors regarding certain transactions</p>
Statutory reporting on conduct of directors	<p>Preparing statutory investigation reports</p> <p>Liaising with Insolvency Service</p> <p>Submission of report with the Insolvency Service</p> <p>Preparation and submission of supplementary report if required</p> <p>Assisting the Insolvency Service with its investigations</p>
Litigation / Recoveries	<p>Strategy meeting regarding litigation</p> <p>Reviewing terms of solicitors' conditional fee agreements</p> <p>Preparing brief to solicitors</p> <p>Liaising with solicitors regarding recovery actions</p> <p>Attending to negotiations</p> <p>Attending to settlement matters</p>
<b>Realisation of Assets</b>	
Plant & Machinery, Furniture & Equipment, Motor vehicles	<p>Liaising with valuers, auctioneers and interested parties</p> <p>Reviewing asset listings</p>
Freehold Property	Liaising with valuers and solicitors on marketing strategy and offers received
Debtors	<p>Collecting supporting documentation</p> <p>Reviewing and assessing debtors' ledgers</p> <p>Liaising with debt collectors</p> <p>Agreeing debt collection agency agreements</p>
Directors' claims	<p>Identifying potential misfeasance claims against the Directors</p> <p>Liaising with solicitor in regards to the validity of claims and strategy</p> <p>Negotiations with Directors and liaising with solicitor in regards to settlement figure</p>
Insurance refunds	Liaising with insurers regarding refund of premiums
<b>Creditors and Distributions</b>	
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p>
Dealing with proofs of debt	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p>

## Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

CVL-WDS-100150 - W.d. Stant Limited  
From: 01/10/2019 To: 30/09/2020  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
700 : Formalities	0.00	0.00	0.00	1.00	1.00	130.00	130.00	1.00	130.00
701 : Strategy (incl Sales)	17.00	0.00	0.00	6.00	23.00	5,880.00	255.65	23.00	5,880.00
<b>Admin &amp; Planning</b>	<b>17.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.00</b>	<b>24.00</b>	<b>6,010.00</b>	<b>250.42</b>	<b>24.00</b>	<b>6,010.00</b>
600 : Case Specific	7.90	0.00	0.00	3.70	11.60	2,851.00	245.78	11.60	2,851.00
<b>Case Specific Matters</b>	<b>7.90</b>	<b>0.00</b>	<b>0.00</b>	<b>3.70</b>	<b>11.60</b>	<b>2,851.00</b>	<b>245.78</b>	<b>11.60</b>	<b>2,851.00</b>
501 : Unsecured Creditors	7.40	0.00	0.00	15.90	23.30	4,287.00	183.99	23.30	4,287.00
504 : Statutory Reporting to Creditors	3.00	0.00	0.00	0.30	3.30	939.00	284.55	3.30	939.00
505 : Report / Secured Creditor	0.00	0.00	0.00	3.00	3.00	390.00	130.00	3.00	390.00
<b>Creditors</b>	<b>10.40</b>	<b>0.00</b>	<b>0.00</b>	<b>19.20</b>	<b>29.60</b>	<b>5,616.00</b>	<b>189.73</b>	<b>29.60</b>	<b>5,616.00</b>
201 : CDDA Reports	26.00	0.00	0.00	1.30	27.30	7,969.00	291.90	27.30	7,969.00
<b>Investigations</b>	<b>26.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.30</b>	<b>27.30</b>	<b>7,969.00</b>	<b>291.90</b>	<b>27.30</b>	<b>7,969.00</b>
202 : Pursuing Antecedent Transactions	1.40	0.00	0.00	0.00	1.40	420.00	300.00	1.40	420.00
302 : Property	4.10	0.00	0.00	0.00	4.10	1,230.00	300.00	4.10	1,230.00
303 : Book Debts	4.10	0.00	0.00	0.50	4.60	1,295.00	281.52	4.60	1,295.00
304 : Plant & Machinery / Motor Vehicles	1.50	0.00	0.00	1.30	2.80	619.00	221.07	2.80	619.00
308 : Other Assets	22.90	0.00	0.00	1.50	24.40	7,065.00	289.55	24.40	7,065.00
<b>Realisation of Assets</b>	<b>34.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.30</b>	<b>37.30</b>	<b>10,629.00</b>	<b>284.96</b>	<b>37.30</b>	<b>10,629.00</b>
<b>Total Hours</b>	<b>95.30</b>	<b>0.00</b>	<b>0.00</b>	<b>34.50</b>	<b>129.80</b>	<b>33,075.00</b>	<b>254.82</b>	<b>129.80</b>	<b>33,075.00</b>
<b>Total Fees Claimed</b>						<b>27,500.00</b>			

\*\* - Denotes codes included in cumulative data that are not present in the period.



# ANNUAL PROGRESS REPORT OF W.D. STANT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix VI

### Expenses Summary for Period, Cumulative, Anticipated Future Costs & Comparison with Estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Anticipated future costs £	Total anticipated costs £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>						
Legal costs	840.00	18,016.00	18,016.00	0.00	18,016.00	Unexpected costs of realising settlement of claims against Directors
Agents' and valuers' costs	5,200.00	12,602.41	12,602.41	0.00	12,602.41	Asset level realised higher than anticipated
Debt collection agency	6,405.00	10,831.00	10,831.00	0.00	10,831.00	Level of book debts collected higher than anticipated
ERA specialists	3,000.00	1,076.75	1,076.75	0.00	1,076.75	
Advertising	350.40	519.00	519.00	79.00	598.00	Courts advertising supplied the Liquidator with a pension report. An additional advert is anticipated for advertising a notice of intention to declare dividend
Bonding	288.00	240.00	240.00	0.00	240.00	
IT costs	145.00	58.93	58.93	71.00	129.93	
Redirection of mail	205.00	422.00	422.00	0.00	422.00	An additional three months of postal redirection was required
AML checks	6.00	5.00	5.00	0.00	5.00	
Postage	250.00	367.78	367.78	0.00	367.78	Volume of creditors
<b>Category 2 Expenses</b>						
Travel	250.00	206.74	206.74	0.00	206.74	
<b>Total</b>	<b>16,939.4</b>	<b>44,345.61</b>	<b>44,345.61</b>	<b>150.00</b>	<b>44,495.61</b>	