

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A08 *A74JNCUZ* #28
24/04/2018
COMPANIES HOUSE

1 Company details

Company number 0 6 9 7 1 8 5 0

Company name in full Pricewize Limited

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

2 Liquidator's name

Full forename(s) Tauseef

Surname Rashid

3 Liquidator's address

Building name/number Bolton House

Street 18 Bolton Road

Post town Bradford

County/Region West Yorkshire

Postcode B D 1 4 D A

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	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 9	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d2

^d0

^m0

^m4

^y2

^y0

^y1

^y8

Pricewize Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 30/03/2017 To 29/03/2018 £	From 30/03/2016 To 29/03/2018 £	
	ASSET REALISATIONS		
12,500.00	Book Debts	NIL	2,000.00
3,000.00	Cash in Hand	NIL	3,000.00
	Bank Interest Gross	0.47	1.07
		0.47	5,001.07
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	2,400.00
	Agents/Valuers Fees (1)	NIL	750.00
	Agents Expenses	NIL	105.00
	Legal Expenses	80.00	80.00
		(80.00)	(3,335.00)
	UNSECURED CREDITORS		
(16,255.00)	Trade & Expense Creditors	NIL	NIL
(62,574.00)	Directors	NIL	NIL
(13,000.00)	Royal Bank of Scotland	NIL	NIL
(48,899.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(125,328.00)		(79.53)	1,666.07
	REPRESENTED BY		
	Vat Receivable		187.00
	Bank 2 Current		1,479.07
			1,666.07

Our Ref: TR0581
Contact: Hayley Williams



t: 0800 955 3595 f: 0845 862 2686

e: info@kingslandbr.co.uk

a: 14 Derby Road, Stapleford,
Nottingham, NG9 7AA

www.kingslandbr.co.uk

**TO ALL KNOWN CREDITORS
TO ALL MEMBERS**

20 April 2018

Dear Sirs

Pricewize Limited - In creditors' voluntary liquidation

Registered Address: Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Trading Address: 16-20 Fairleigh Road, Tingley, WF3 1PW
Registered number: 06971850
Liquidator: Tauseef Ahmed Rashid
Liquidator's Address: Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Date of Appointment: 30 March 2016

This is my second annual report of this Liquidation. This report should be read in conjunction with previous reports and only covers movements in the year to 29 March 2018 .

Yours faithfully
For and on behalf of
Pricewize Limited



Tauseef Ahmed Rashid
Liquidator

The logo features a stylized icon on the left consisting of three overlapping squares. To the right of this icon, the word "KINGSLAND" is written in a large, bold, white, sans-serif font. Below "KINGSLAND", the words "BUSINESS RECOVERY" are written in a smaller, white, sans-serif font.

KINGSLAND
BUSINESS RECOVERY

kingslandbr.co.uk

ANNUAL PROGRESS REPORT
FOR THE PERIOD FROM 30 MARCH 2017 TO 29 MARCH 2018
PRICEWIZE 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 for the period 30 March 2017 to 29 March 2018
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 30 March 2017 to 29 March 2018
- Appendix V - Expenses summary for period 30 March 2017 to 29 March 2018

EXECUTIVE SUMMARY

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

Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts	£12,500.00		£2,000.00	£10,500.00	£12,500.00
Cash in Hand	£3,000.00		£3,000.00	NIL	£3,000.00

Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	£11,637.50		£6,322.00	£5,315.50	£11,637.50
Solicitors' fees	£1,000.00		£3,015.00	Uncertain	Uncertain
Agents' fees	£750.00		£750.00	NIL	£750.00
All other expenses	£405.89		£235.92	£5.00	£240.92

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	NIL	NIL

Summary of key issues outstanding

The Liquidator is continuing to realise the Company's assets.

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to creditor, or the closure of the Liquidation.

ADMINISTRATION AND PLANNING,

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is 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 III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors. 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.

Other administration tasks

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

- Case reviews
- Tax returns
- Statutory Companies House filing
- Statutory Advertising
- Asset realisations
- Correspondence with creditors

ENQUIRES AND INVESTIGATIONS

As previously reported to creditors, the Liquidator has carried out his duty to submit a report on the conduct of the Directors and consider whether any further realisations would be available.

Our investigations have not revealed any further realisable assets, other than those disclosed on the Statement of Affairs.

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.

Book debts

As previously reported, the book debt owing to the Company relates to funds outstanding from a sale of the Company's assets which was carried out prior to the appointment of the Liquidator.

At the date of Liquidation the sum of £12,500 was outstanding and to date, £10,500 remains outstanding. The Liquidator has instructed solicitors to pursue the purchaser for the balance due.

Cash in Hand

These funds also relate to the sale of assets. The sum of £3,000 was held by Kingsland Business Recovery and has been paid over to the Liquidator.

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 III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

No preferential claims are anticipated.

Unsecured creditors

On the statement of affairs, unsecured claims were reflected with a value of £140,728. To date, claims totalling £78,333 have been received.

Claims have not been formally agreed as prospects of a dividend remain uncertain.

Dividend prospects

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

At the meeting on 30 March 2016 the creditors authorised the fee of £10,000 plus VAT and disbursements for assisting the directors in carrying out relevant work in placing the Company into Liquidation and with preparing the Statement of Affairs ("Statement of Affairs Fee").

The sum of £2,400 has been paid to Kingsland Business Recovery from first realisations and is reflected on the enclosed receipts and payments account. The balance of the Statement of Affairs Fee remains outstanding.

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 manager or director.

The Liquidator sought to approve his remuneration on the basis of the following resolution;

"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters to a maximum as set out in the fee estimate. Such time is to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

However, creditors failed to submit a vote in this matter and as such the Liquidator currently has no

The time costs for the period 30 March 2017 to 29 March 2018 total £1,044, representing 6.3 hours at an average hourly rate of £165.71. The total time costs during the period of appointment amount to £6,322 representing 38 hours at an average hourly rate of £166.37.

The time cost summary can be found at Appendix IV. The Liquidator is yet to draw any fees against this time incurred.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix V. 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.

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 charge-out rate and disbursement policy may be found at www.kingslandbr.co.uk/creditors. 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

Legatus Law were instructed as legal advisors to assist the Liquidator in recovering the sums due from the asset sale.

Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. To date, they have incurred time amounting to £3,015 and have not received any payment in respect of their time incurred. It is difficult to estimate the time that will be incurred by Legatus Law as it will depend on the co-operation of the purchaser and whether they adhere to any payment arrangement that may be agreed.

Agents and valuers

As previously reported, the Landwood Group have received £750.00 for providing their opinion on the value of the sale of assets.

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 (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Huddersfield and Tingley, both in the United Kingdom, 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.

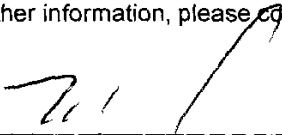
CONCLUSION

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

Asset realisations are ongoing

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

Signed _____



Tauseef A Rashid
Liquidator
20 April 2018

APPENDIX I – STATUTORY INFORMATION

Company Name	Pricewize Limited
Company Number	06971850
Former Trading Name	None
Trading Address	16-20 Fairleigh Road, Tingley, WF3 1PW
Registered Office	Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Liquidator	Tauseef Ahmed Rashid
Liquidator's Address	Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Date of appointment	30 March 2016

APPENDIX II – RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 30 MARCH 2017 TO 29 MARCH 2018

Pricewize Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 30/03/2017 To 29/03/2018 £	From 30/03/2016 To 29/03/2018 £
	ASSET REALISATIONS		
12,500.00	Book Debts	NIL	2,000.00
3,000.00	Cash in Hand	NIL	3,000.00
	Bank Interest Gross	0.47	1.07
		<u>0.47</u>	<u>5,001.07</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	2,400.00
	Agents/Valuers Fees (1)	NIL	750.00
	Agents Expenses	NIL	105.00
	Legal Expenses	80.00	80.00
		<u>(80.00)</u>	<u>(3,335.00)</u>
	UNSECURED CREDITORS		
(16,255.00)	Trade & Expense Creditors	NIL	NIL
(62,574.00)	Directors	NIL	NIL
(13,000.00)	Royal Bank of Scotland	NIL	NIL
(48,899.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(125,328.00)</u>		<u>(79.53)</u>	<u>1,666.07</u>
	REPRESENTED BY		
	Vat Receivable		187.00
	Bank 2 Current		1,479.07
			<u>1,666.07</u>

APPENDIX III – DETAILED LIST OF WORK UNDERTAKEN IN THE PERIOD

	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
	Filing of documents Periodic file reviews 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
	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
	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
	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.
	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records <i>Review of specific transactions and liaising with directors regarding certain transactions</i>
	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters
	Collecting supporting documentation Correspondence with debtors
	Realising funds due to the Company
	<p>Dealing with assets of the company Dealing with property Dealing with the company's bank accounts Dealing with the company's insurance claims</p>
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post <i>Assisting with the company's website and social media</i>
	Dealing with assets of the company

**APPENDIX IV – TIMES COSTS INFORMATION FOR PERIOD 30 MARCH 2017 TO 29 MARCH 2018 AND FOR THE WHOLE PERIOD OF THE
VALIDATION**

new 26 Limited
 Allocation Project Codes
 From To: 28/04/2018

Function / Job's Function	Partner	Manager	Other Roles / Professionals	Assistant's & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
	0.00	0.00	1.70	0.30	2.10	308.00	146.71
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	2.70	0.20	2.90	504.00	173.79
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	1.30	0.00	1.30	234.00	180.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	1.00	0.00	1,044.00	1044.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00

WATZ LIMITED
 100 FIVE
 C/O No. 38/03/2018

Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
1.00	2.00	2.50	2.00	8.10	1,490.20	185.06
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	3.70	0.45	4.15	706.60	170.24
0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.00	0.00	3.00	13.55	20.55	3,019.90	146.93
0.00	2.30	2.90	0.00	5.20	1,097.20	210.96
0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.00	4.30	12.10	16.00	68.00	0,322.00	188.27
					0.00	0.00
					0.00	0.00

WATZ LIMITED
 100 FIVE
 C/O No. 38/03/2018

APPENDIX VI – EXPENSES SUMMARY PERIOD 30 MARCH 2017 TO 29 MARCH 2018 AND FOR THE WHOLE PERIOD OF THE LIQUIDATION

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred over the Liquidation £	Expenses paid in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses					
Advertising	280.89	NIL	115.92	NIL	N/A
Bonding	120.00	NIL	120.00	NIL	N/A
Bank Charges	5.00	NIL	NIL	NIL	N/A
Total	405.89	NIL	235.92	NIL	N/A

Grade	Charge-out rate (£ per hour)	
Licensed Insolvency Practitioner	315	Kingsland Business Recovery 14 Derby Road Stapleford Nottingham NG9 7AA Tel: 0800 955 3595 Fax: 0845 862 2686 Email: info@kingslandbr.co.uk
Managers	210 – 250	
Administrators	120 – 180	
Support Staff	90	
Time costs are calculated using 6 minute units. Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.		

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors/members. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kingsland Business Recovery; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:

Room Hire	£175
Message	416

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	Hayley Meyrick
Company name	Kingsland Business Recovery
Address	Bolton House 18 Bolton Road
Post town	Bradford
County/Region	West Yorkshire
Postcode	B D 1 4 D A
Country	
DX	
Telephone	0800 955 3595

 **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