

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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10/11/2017

#91

COMPANIES HOUSE

base

use

1 Company details

Company number 0 0 1 0 4 3 9 4

Company name in full Ashpol plc

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Kirstie Jane

Surname Provan

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Mark Robert

Surname Fry

① Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

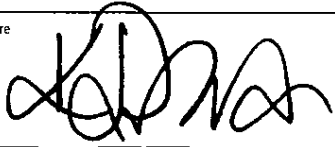
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	Signature X  X	
Signature date	d 09 m 11 y 2017	

LIQ14

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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 **Kirstie Jane Provan**

Company name **Begbies Traynor (London) LLP**

Address **31st Floor**

40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**



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

Ashpol plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 10/09/2016 To 06/11/2017 £	From 10/09/2013 To 06/11/2017 £
ASSET REALISATIONS		
Surplus from administration period	NIL	1,794,148.26
VAT Refund from administration	NIL	5,461.33
Bank Interest Gross	273.61	9,256.68
Bank Interest Net of Tax	NIL	1,660.90
	<u>273.61</u>	<u>1,810,527.17</u>
COST OF REALISATIONS		
Joint Administrators' time costs	NIL	7,097.00
Joint Administrators' Disbursements	NIL	1.47
Joint Liquidators' Fees	23,066.07	157,766.07
Joint Liquidators' Expenses	431.77	620.83
Legal Fees	NIL	7,391.65
Legal Disbursements	NIL	0.30
Corporation Tax	251.48	14,982.23
Statutory Advertising	NIL	338.40
	<u>(23,749.32)</u>	<u>(188,197.95)</u>
DISTRIBUTIONS		
Unsecured creditor distribution	<u>195,462.62</u>	<u>1,622,329.22</u>
	<u>(195,462.62)</u>	<u>(1,622,329.22)</u>
	<u>(218,938.33)</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Ashpol Plc (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 10 September 2016 to 6 November 2017

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ❑ Company information
- ❑ Details of appointment of Joint Liquidators
- ❑ Progress since our last report
- ❑ Outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Joint Liquidators' expenses
- ❑ Unrealisable assets
- ❑ Other relevant information
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 - 2. Joint Liquidators' time costs and disbursements
 - 3. Statement of Joint Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ashpol Plc (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into Creditors' Voluntary Liquidation from Administration pursuant to Paragraph 83 of Schedule B1 to the Act.
"the liquidators", "we", "our" and "us"	Kirstie Jane Provan and Mark Robert Fry, both of Begbies Traynor (London) LLP, formerly Begbies Traynor (Central) LLP, but together as applicable 'Begbies Traynor', 31st Floor, 40 Bank Street, Canary Wharf, London, E14 5NR ("the liquidators")
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name:	Ashpol Plc
Company registered number:	00104394
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	3rd Floor, 5 Wigmore Street, London, W1U 1PB

3. DETAILS OF APPOINTMENT OF JOINT LIQUIDATORS

Date winding up commenced.	10 September 2013
Date of liquidators' appointment	10 September 2013
Changes in liquidator (if any):	None

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 2 November 2016.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 10 September 2016 to 6 November 2017 ("the Period").

Receipts

Bank interest gross of £273.61 has been received during the Period.

Payments

An amount of £23,066.07 was paid to Begbies Traynor (London) LLP in respect of the Joint Liquidators' fees during the Period.

Joint Liquidators' expenses of £431.77 were paid to Begbies Traynor (London) LLP during the Period.

An amount of £251.48 was paid to HM Revenue & Customs during the Period in respect of corporation tax due and payable.

An unsecured distribution was made in the sum of £195,462.62. As previously advised, this sum was held whilst a claim was settled to one remaining creditor.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Work undertaken falling under this heading includes dealing with the day-to-day running of the liquidation and handling of receipts and payments as above.

Compliance with the Insolvency Act, Rules and best practice

Work undertaken falling under this heading includes ensuring compliance with professional standards and dealing with statutory filings, reports and meetings where applicable.

Investigations

There have been no investigations during the Period as these were completed in a prior period.

Realisation of assets

There have been no further asset realisations during the Period.

Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Liquidators have adjudicated unsecured creditors' claims and dealt with correspondence received from creditors. As mentioned above, the final outstanding unsecured claim was settled during the Period.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

The Joint Liquidators have completed and filed VAT and tax returns periodically as required.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our progress report for the period 10 September 2015 to 9 September 2016.

On the basis of asset realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

Details of the outcome for the secured creditor, Law Debenture Trustees Limited, was provided in our previous progress report for the period 10 September 2015 to 9 September 2016. All matters in this respect have now been dealt with.

Preferential creditors

To the best of the Joint Liquidators' knowledge and belief, there are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part is calculated have previously been provided in our progress report for the period 10 September 2014 to 9 September 2015.

Unsecured creditors

A dividend of 3.15 pence in the pound was paid to the unsecured creditors in June 2014.

As advised in our previous progress report, the Joint Liquidators were holding funds of £210,906 to settle a claim to one remaining creditor. This claim has now been adjudicated and a dividend has been paid.

There are insufficient funds to enable a further dividend to be paid to unsecured creditors. The balance of funds realised have already been distributed or used or allocated to defray the expenses of the liquidation

6. REMUNERATION & DISBURSEMENTS

Remuneration

Pursuant to Rule 4.127(5A)(a) of the Rules, the Joint Liquidators' remuneration is treated as having been fixed on the same basis as the former Joint Administrators, by reference to the time properly given by us (as Joint Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the winding up and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 10 September 2016 to 6 November 2017 amount to £23,466.50 which represents 94.4 hours at an average rate of £248.59 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor charging policy;
- ☐ Time Costs Analysis for the period from 10 September 2016 to 6 November 2017; and
- ☐ Cumulative Time Costs Analysis for the period from 10 September 2013 to 6 November 2017.

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 10 September 2013 to 5 September 2017 is also attached at Appendix 2.

Disbursements

To 6 November 2017, we have also drawn disbursements in the sum of £431.77.

Category 2 Disbursements

There have been no Category 2 disbursements incurred during the Period.

'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. JOINT LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. UNREALISABLE ASSETS

There are no assets known to the liquidators that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

The Joint Liquidators have not been made aware of any sales of the Company's assets to connected parties.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

We will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Joseph Colley in the first instance, who will be pleased to assist.



Kirstie Jane Provan
Joint Liquidator

Dated: 9/11/17

JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 10 September 2016 to 6 November 2017

Ashpol plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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	<u>(195,462.62)</u>	<u>(1,622,329.22)</u>
	<u>(218,938.33)</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

JOINT LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor charging policy;
- b. Time Costs Analysis for the period from 10 September 2016 to 6 November 2017; and
- c. Cumulative Time Costs Analysis for the period from 10 September 2013 to 6 November 2017.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2016 – until further notice
Partner/Consultant	495/550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

Prior to 1 May 2016, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		1.1							1.1	401.50	365.00
	Administration	0.1	0.7				0.9	12.9	1.2	15.8	2,749.00	173.99
	Total for General Case Administration and Planning:	0.1	1.8				0.9	12.9	1.2	16.8	3,150.50	188.42
												0.00
Compliance with the Insolvency Act, Rules and best practice	Appointment											
	Banking and Bonding	0.1						0.2	5.7	6.0	963.50	163.92
	Case Closure		7.5			3.5	3.6	10.8	2.5	32.1	8,611.50	268.27
	Statutory reporting and statement of affairs		2.4			1.9	3.7	13.0		22.0	4,740.00	215.45
Investigations	Total for Compliance with the Insolvency Act, Rules and best practice:	0.1	9.9			5.4	7.3	24.0	8.2	60.1	14,355.00	238.82
	CCDA and investigations											
	Total for Investigations:							1.5		1.5	240.00	160.00
								1.5		1.5	240.00	160.00
Realization of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading	Trading											0.00
	Total for Trading:											0.00
	Secured											0.00
	Others		2.3		0.1			0.2		7.9	3,523.50	446.01
Dealing with all creditors claims (including employees), correspondence and distributions	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	6.3	2.3		0.1			0.2		7.9	3,523.50	446.01
	Seeking decisions of creditors including meetings											0.00
	Other											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Tax		2.6				1.5	3.0		8.1	2,254.00	278.27
	Litigation											0.00
	Total for Other matters:	1.0	2.6				1.5	3.0		6.1	2,254.00	371.27
	Total hours by staff grade	11.5	16.6		0.1	5.4	9.7	41.6	9.4	94.3		
	Total time cost by staff grade	5,992.50	6,659.00		28.50	1,350.00	2,134.00	6,656.00	1,504.00		23,503.00	
	Average hourly rate £	495.00	345.00	0.00	285.00	250.00	220.00	180.00	160.00			248.71
	Total fees drawn to date £										23,088.07	

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	2.5		1.1	2.8	39.4	7.7	15.8			69.4	17,841.00	258.52
Administration	8.2	0.3	0.7	15.3	129.8	0.7	16.1	45.1	1.2	217.4	54,881.00	252.44
Total for General Case Administration and Planning	10.8	0.3	1.8	16.1	169.2	8.4	31.9	46.1	1.2	268.8	74,822.00	283.81
Compliance with the Insolvency Act, Rules and best practice				1.1						1.1	345.50	315.00
Appointment												
Banking and Bonding		0.1			0.1			0.2	40.7	41.1	5,890.50	143.32
Case Closure	4.2		7.5		2.7	3.5	3.8	10.8	2.5	34.8	9,340.50	268.41
Statutory reporting and statement of affairs	7.6	0.1	2.4	2.3	5.6	9.3	15.1	15.4		54.8	13,810.00	252.01
Total for Compliance with the Insolvency Act, Rules and best practice	11.8	0.2	9.9	3.4	8.4	9.8	18.7	26.4	43.2	131.8	29,397.00	222.87
Investigations												
CCDA and investigations	2.1			0.9	10.7			1.5		15.2	4,452.00	292.88
Total for Investigations	2.1			0.9	10.7			1.5		16.2	4,452.00	292.88
Realisation of assets				0.8		0.4				1.2	345.00	288.33
Debt collection												
Property, business and asset sales	1.3			0.2						1.5	700.50	471.00
Retention of Title/Third party assets												
Total for Realisation of assets	1.3			1.0		0.4				2.7	1,042.00	388.81
Trading												
Trading												
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												
Secured												
Others	21.0		2.3	22.2	86.1	5.4	21.7	5.0		183.7	47,559.50	290.53
Creditors committee	0.6									0.6	297.00	495.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions	21.6		2.3	22.2	86.1	5.4	21.7	5.0		184.3	47,856.50	291.38
Other matters which includes meetings, tax, litigation, pensions and travel												
Seeking decisions of creditors including meetings					0.8					0.8	216.00	270.00
Other												
Tax	2.8		2.6	2.7	11.0	2.1	2.9	6.7		30.8	6,310.00	206.81
Litigation			3.5	0.4	5.2					9.1	2,807.50	308.52
Total for Other matters	2.8		6.1	3.1	17.0	2.1	2.9	6.7		40.7	11,333.00	279.46
Total hours by staff grade	50.4	0.5	20.1	48.7	291.4	28.1	75.2	84.7	44.4	641.5		
Total time cost by staff grade	24,946.00	197.50	7,336.50	15,340.50	78,878.50	5,214.50	14,261.50	13,552.00	6,384.00		166,904.00	
Average hourly rate £	495.00	395.00	385.00	315.00	270.01	238.10	189.51	160.00	143.78			260.18
Total fees drawn to date £											157,766.07	

STATEMENT OF JOINT LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail	83.47	83.47	0 00

The total sum incurred in respect of expenses during the liquidation to 6 November 2017 is £373 59 which relates to postage, statutory advertising and storage costs which have all been discharged.