In accordance with *Rule 18.7* of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

THURSDAY

A79IYTØR

A11 05/07/2018 #238

COMPANIES HOUSE

1 Company details

Company number	0 0 8 2 9 4 4 1
Company name in full	All in One Finance Limited

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

2 Liquidator's name

Full forename(s)	Daniel R W
Surname	Smith

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **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 0 d 5	m 0 m 5	y 2 y 0 y 1 y 7
To date	d 0 d 4	m 0 m 5	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	d 0 d 3	m 0 m 7 y 2 y 0 y 1 y 8

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	Natasha L McDowall
Company name	Grant Thornton UK LLP
Address	30 Finsbury Square
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	
DX	
Telephone	0161 953 6900

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

Grant Thornton

Our ref: DRS/PAM/BLA/EZF/A30201033/7

To the creditors and members

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6317

3 July 2018

Dear Sirs

All In One Finance Ltd - In Liquidation (the Company)

1 Introduction

1.1 Following my appointment as joint liquidator of the above Company with Joseph McLean on 5 May 2016, in accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 4 May 2018 and attach:

- Appendix A, an account of my receipts and payments for the year ended 4 May 2018 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the liquidator in the period 5 May 2017 to 4 May 2018 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 Please note that Joseph McLean has now retired and was formally removed as liquidator by order of the court dated 15 December 2016. I remain as sole liquidator.

1.3 Please note that I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

2.1 The Company's registered number is 00829441.

3 Progress report

3.1 As detailed in my previous report, the Company had several loan books. I have continued to collect monies due.

3.2 Collections from the loan book collected by Marsh Finance Limited (Marsh) total £43,000 for the period. Marsh has charged collection fees of £7,160.

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grantthornton.co.uk

3.3 Collections from the Arvato Financial Solutions Limited (Arvato) managed loan book were suspended in April 2017. This was due to Arvato advising that it would be ceasing to collect the loan book. Despite customers being informed that their loans had been written off, funds have continued to be received. I am in the process of identifying the customers and returning the funds. The monies to be returned are included within the receipts and payments account at appendix A, totalling £12,000. Arvato has charged collection fees of £2,294 in respect of collections in prior periods.

3.4 An exercise was undertaken during the period to explore the opportunity to recover VAT on expenses incurred during the administration and liquidation. This work has resulted in a claim being submitted to HMRC for £108,000. I am awaiting a response from HMRC. No funds have been received to date.

3.5 As part of the VAT exercise, the balance of VAT incurred during the administration was transferred to the liquidation account and shows in the receipts and payments account as £42,000.

3.6 There are no preferential creditors in this matter.

3.7 I have received unsecured claims totalling £4.8m.

3.8 An interim dividend of 6p in the £ was paid to the unsecured creditors on 10 November 2017. A final distribution will be made once the outstanding matters have been finalised, essentially the HMRC reclaim and returning of funds as set out in 3.3 above.

4 Investigations into the affairs of the company

4.1 Based on the outcome of investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

5 Liquidator's remuneration and expenses

5.1 A decision of the creditors on 17 August 2017 resolved that I draw my remuneration by reference to the time properly given by the liquidator and his staff. The fee estimate provided to creditors indicated time costs of £90,000.

5.2 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £85,646 and from the receipts and payments account attached at Appendix A, that I have drawn no fees. Time costs of £37,932 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.

5.3 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. Alternatively, I will supply this information by post on request free of charge.

5.4 The majority of the time spent in the period related to statutory and administrative matters including case planning and monitoring, controlling the liquidator's bank account, reporting to creditors, compliance with PPI and DSAR enquiries and submitting a VAT partial exemption reclaim. Using appropriate staff the average hourly rate for statutory and administrative tasks is £290.

5.5 Work carried out regarding realisation of assets covers the on-going recovery of the debtor books, liaising with agents and developing a further strategy for managing the debtor books. Using the appropriate staff the average hourly wage for these tasks is £258.

5.6 Work carried out in respect of unsecured creditors relates to reviewing claims and making an interim distribution. Using the appropriate staff the average hourly rate for this is £231.

5.7 In addition, I have incurred expenses of £26 in relation to my insolvency practitioners' bond and subsistence as indicated in Appendix B.

6 Other expenses incurred by the liquidator

6.1 My legal adviser, Addleshaw Goddard LLP, has invoiced £4,835 in the period and these costs have been settled in full. This fee is in relation to on-going advice on compliance with data subject access requests and sundry matters.

Yours faithfully
for and on behalf of All In One Finance Ltd

Daniel R W Smith
Liquidator

Enc

All in One Finance Limited - in liquidation
Summary of receipts and payments
from 5 May 2016 to 4 May 2018

	Statement of Affairs £	From 05/05/2016 to 04/05/2017 £	From 05/05/2017 to 04/05/2018 £	Total £
Receipts				
DHP Overpayments due to customers		135.67	0.00	135.67
Admin/Receivers Surplus		981,055.43	0.00	981,055.43
HP loan book		63,720.66	42,683.33	106,403.99
Book Debts		122,896.80	12,333.46	135,230.26
VAT bad debt relief claim		40,765.19	0.00	40,765.19
Bank/ISA InterestGross		1,178.89	443.10	1,621.99
VAT transferred from administration		0.00	41,954.35	41,954.35
		1,209,752.64	**97,414.24**	**1,307,166.88**
Payments				
Nostrum collection fees		483.87	0.00	483.87
Arvato collection fees		9,424.95	2,294.09	11,719.04
Marsh collection fees		4,202.77	7,160.33	11,363.10
PRA Pre-appt funds		32,805.71	0.00	32,805.71
Pre Administration Costs		18,422.50	0.00	18,422.50
Administrators Fees		400,000.00	0.00	400,000.00
Administrators Expenses		603.07	0.00	603.07
VAT irrecoverable		93,414.78	(64,213.62)	29,201.16
Legal Fees (1)		8,607.50	4,835.00	13,442.50
Corporation Tax		55.40	193.47	248.87
Statutory Advertising		84.60	68.70	153.30
C3 database costs		25,741.50	0.00	25,741.50
Bank Charges		196.69	186.86	383.55
Unsecured Creditors (All)		0.00	285,909.24	285,909.24
Vat on Purchases		0.00	16.92	16.92
HMRC - VAT received/paid		0.00	108,409.64	108,409.64
		594,043.34	**344,860.63**	**938,903.97**
Net Receipts/(Payments)		**615,709.30**	**(247,446.39)**	**368,262.91**
Made up as follows				
Floating Current Account		516,623.98	(516,623.98)	0.00
Floating Current Account 2 - other		99,085.32	269,177.59	368,262.91
		615,709.30	**(247,446.39)**	**368,262.91**

B Remuneration charged and expenses incurred by the liquidator in the period

	Charged/incurred in period 05/05/2017 to 04/05/2018	Cumulative charged/incurred to 04/05/2018	Of which paid to 04/05/2018
	£	£	£
Administrator's fees:			
Time costs	-	-	400,000
Liquidator's fees:			
Time costs	37,932	85,646	-
Expenses	26	26	-
Legal fees:			
Addleshaw Goddard LLP	4,835	13,443	13,443
Professional fees:			
The Nostrum Group Limited	-	484	484
Marsh	7,160	11,363	11,363
Arvato	2,294	11,719	11,719

C SIP 9 time analysis

Introduction
The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs
All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 October 2017	£
	up to
Partner	745
Director	545
Associate director	495
Manager	410
Assistant manager/Executive	300
Administrator	165
Support staff/Treasury	180

Disbursements
Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

All in One Finance Limited - In Liquidation - A30201033 - SIP 9 TIME COST ANALYSIS

Transaction period : 05/05/2016 to : 04/05/2018

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning	6.50	3,055.00	24.75	10,256.25	53.40	12,542.75	41.60	5,962.00	126.25	31,816.00	252.01
Creditors			4.95	2,128.50	18.50	4,782.50	13.10	2,116.00	36.55	9,027.00	246.98
Hiatus period											
Investigations			13.00	3,575.00	2.10	504.00	.25	20.00	15.35	4,099.00	267.04
Pensions			.20	104.00					.20	104.00	520.00
Realisation of Assets			4.50	1,935.00	81.00	19,945.00	1.60	257.25	87.10	22,137.25	254.16
Taxation			22.85	11,304.25	24.85	6,986.00	1.30	172.00	49.00	18,462.25	376.78
Trading											
Total	**6.50**	**3,055.00**	**70.25**	**29,303.00**	**179.85**	**44,760.25**	**57.85**	**8,527.25**	**314.45**	**85,645.50**	**272.37**

Total fees billed to date (Time) : £

All in One Finance Limited - In Liquidation - A30201033 - SIP 9 TIME COST ANALYSIS

Transaction period : 05/05/2017 to : 04/05/2018

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning (incl statutory reporting)			11.25	4,601.25	23.15	5,537.00	15.65	2,265.00	50.05	12,403.25	247.82
Chargeholders (incl bank reporting)					.50	120.00			.50	120.00	240.00
Corporation Tax			10.55	5,437.75	4.10	1,256.00			14.65	6,693.75	456.91
Hiatus period									.00		
Investigations and reports on directors			13.00	3,575.00					13.00	3,575.00	275.00
Legal									.00		
PAYE and VAT					17.25	4,890.00			17.25	4,890.00	283.48
Pensions									.00		
Preferential creditors									.00		
Realisation of Assets: Debtors					26.25	6,805.00			26.25	6,805.00	259.24
Realisation of Assets: Other assets					1.00	240.00			1.00	240.00	240.00
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)							.25	41.25	.25	41.25	165.00
Realisation of Assets: Stock and WIP (incl ROT)									.00		
Sale of business									.00		
Trading									.00		
Unsecured creditors			.20	86.00	7.25	2,057.50	6.25	1,020.00	13.70	3,163.50	230.91
Total			35.00	13,700.00	79.50	20,905.50	22.15	3,326.25	136.65	37,931.75	277.58

Total fees billed to date (Time) : £

All in One Finance Limited - In Liquidation

Time costs in the period 5 April 2017 to 4 April 2018

TASKS	Av Hrly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	£ 290	95.0	27,562.00
Case management and reports to creditors File reviews Bank account administration (treasury) Maintenance of records Compliance with DSAR and PPI requests Devise strategy and undertake work in relation to recovery of VAT Interogate digital forensic imaged records for VAT information			
REALISATION OF ASSETS	£ 258	27.5	7,086.25
Obtain information from various sources relating to assets Collection of book debts Instruct agents to manage the assets and liaise throughout Revise strategy for managing and collecting book debts			
CREDITORS	£ 231	14.2	3,283.50
Creditor correspondence Reviewing and logging proofs of debts Agreeing creditors claims Distribution to creditors			
TIME COSTS	£ 278	136.7	37,931.75

D *An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors'* rights to request additional information from the liquidator

Rule 18.9

(1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the *unsecured creditors (including the creditor in question)*;

(c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;

(d) any unsecured creditor with the permission of the court; or

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-

(a) providing all of the information requested;

(b) providing some of the information requested;

(c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –

(a) the office holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to the request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

(1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) *the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19,* 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-

(a) a secured creditor;

(b) an unsecured creditor with either-

(i) the concurrence of at least 10% in value of the unsecured creditors (including *that creditor), or*

(ii) the permission of the court, or

(c) in a members' voluntary winding up-

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under *rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in* question ("the relevant report").