

Section 106

The Insolvency Act 1986

Form 4.72

Return of Final Meeting in a  
Creditors' Voluntary Winding Up  
Pursuant to Section 106 of the  
Insolvency Act 1986

# S106

To the Registrar of Companies

For Official Use

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Company Number

01998650

Name of Company

Asset Corporation Limited

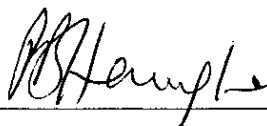
I / ~~We~~

Patrick Bernard Harrington, Hermes House, Fire Fly Avenue, Swindon, SN2 2GA

give notice

1. that a general meeting of the company was ~~held on~~ / summoned for **2/6/17** pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.
2. that a meeting of the creditors of the company was duly ~~held on~~ / summoned for **2/6/17** pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

Signed



Date

02 June 2017

Ref: 63067/JP

Insolvent

For Official Use

WEDNESDAY



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COMPANIES HOUSE

Liquidator's statement of account: Creditors' voluntary winding up

Asset Corporation Limited

From 23 January 2015 To 2 June 2017

S of A

## ASSET REALISATIONS

Received from former Liquidator	30,646.49
Gross interest received	<u>11.60</u>

30,658.09

## COST OF ADMINISTRATION

Specific bond	360.00
Liquidator's fees	13,461.10
Stationery & postage	46.20
Tax deducted on interest	0.50
Statutory advertising	355.40
Other advertising	<u>20.00</u>

(14,243.20)

## UNSECURED CREDITORS

Trade & expense creditors	<u>16,414.89</u>
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(16,414.89)

(0.00)

## Dividend information

Preferential debts .. creditors .. p in £ on £..  
 Unsecured debts 6.8p in £ on £241,395.78.  
 Returns to contributories .. p per .. share

## Fee information

Fees fixed by reference to time costs.

- (1) Assets, including  
shown in the statement of assets and liabilities  
and estimated to be of the value of  
have proved unrealisable
- (2) Amount paid into the Insolvency Services account in respect of
- (a) Unclaimed dividends payable to creditors in the winding up £10,623.23
  - (b) Other unclaimed dividends
  - (c) moneys held by the company in trust in respect of dividends or  
other sums due before the commencement of the winding up to any  
person as a member of the company
- (3) Other comment

Dated

2 June 2017

Signed by the liquidator

PBHemphe

Name &amp; Address

Patrick Bernard Harrington  
RSM Restructuring Advisory LLP  
Hermes House  
Fire Fly Avenue  
Swindon  
SN2 2GA

**In the matter of**  
**ASSET CORPORATION LIMITED (IN LIQUIDATION)**  
**('the Company')**

**Liquidator's final progress report**

**2 June 2017**

**P B Harrington**  
**Liquidator**

**RSM Restructuring Advisory LLP**  
**Hermes House**  
**Fire Fly Avenue**  
**Swindon**  
**SN2 2GA**

## **ASSET CORPORATION LIMITED (IN LIQUIDATION)**

I refer to my appointment as Liquidator of the above named company on 23 January 2015.

I am writing to advise that I am now in a position to conclude the liquidation and provide you with the final report on the conduct of the liquidation and, as required by Section 106 of the Insolvency Act 1986 (as amended), to convene meetings of members and creditors to consider my report and the release of the Liquidator.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

This report has been prepared solely to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 and Rule 4.126-CVL of the Insolvency Rules 1986. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidator nor RSM Restructuring Advisory LLP accepts any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

Attached to this report are the following Appendices:

- Appendix A: Notice of final meetings of members and creditors;
- Appendix B: Receipts and payments account;
- Appendix C: Liquidator Time cost analysis;
- Appendix D: Liquidator's Charge out and category 2 disbursement rates;
- Appendix E: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement;
- Appendix F: Category 2 disbursements table; and
- Appendix G: Form of proxy for your use.

### **1 Introduction**

This report should be read in conjunction with my previous report to members and creditors, a copy of which is available from me, on request.

A resolution was passed placing the company into creditors' voluntary liquidation on 8 December 2000. Christopher Chidley was originally appointed as Liquidator but I replaced him by virtue of an Order of the Oxford County Court made on 23 January 2015.

The Order made no provision as regards the right of creditors of the estate to apply to vary or discharge the Order within 28 days of being given notice of it nor did it require me to provide notice of the transfer to creditors.

### **2 Progress of the liquidation**

#### **2.1 Realisation of assets**

As explained in my report dated 6 April 2016, the company's assets had been realised in full by the first liquidator and at the date of my appointment the sum of £30,646.49 was held by the former liquidator in respect of this matter.

Once received from the former liquidator the funds were paid into a discrete interest bearing client account in my name of Liquidator of the company.

There have been no further receipts during the period other than interest on the sum held on deposit.

#### **2.2 Prescribed part**

There were no creditors secured by charges over the assets and undertakings of the Company. There was therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## ASSET CORPORATION LIMITED (IN LIQUIDATION)

### 3 Distributions to creditors

#### Preferential creditors

No preferential claims have been received

#### Unsecured creditors

20 unsecured creditors' claims have been received totalling £166,526.96. A first dividend of 6.8 pence per £, a total of £16,414.89, was declared and paid on 28 March 2017. In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986, no further dividend will be distributed as the funds realised have already been either distributed or allocated for defraying the expenses of the estate.

### 4 Receipts and payments

A copy of the Liquidator's receipts and payments account to date is attached at Appendix B.

#### VAT Basis

Receipts and payments are shown inclusive of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs.

### 5 Authority for remuneration and disbursements

The Liquidator has drawn remuneration and disbursements in relation to this assignment as authorised by creditors at a meeting held for that purpose on 17 December 2015 the resolution stating:-

- That the liquidator be authorised to draw his fees on a time cost basis in accordance with the rates and policies provided in the letter of 24 November 2015.
- The liquidator be entitled to draw his Category 2 disbursements in accordance with the rates and policies provided in the letter of 24 November 2015

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

### 6 Summary of time costs and remuneration drawn and category 2 disbursements drawn

The Liquidator's remuneration was approved on a time cost basis by the creditors on 17 December 2015. We have incurred time costs of £10,373 since the date of my last report 23 January 2016 making total costs of £13,483 since the date of my appointment. Of this, a total of £13,461 (plus VAT) has been paid and the balance has been written off.

I have also incurred disbursements of £46.20 (including category 2 disbursements of £46.20), and drawn disbursements of £46.20 (including category 2 disbursements of £46.20) in relation to the liquidation. My unbilled time costs are £nil.

### 7 Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment:

- Appendix C: Liquidator's time cost analysis;
- Appendix D: Liquidator's charge out and disbursement rates;
- Appendix E: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement; and
- Appendix F: Category 2 Disbursements Schedule

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I have dealt are set out briefly in both this report and in my earlier reports to creditors.

I believe this case generally to be of average complexity, and accordingly no extraordinary responsibility has to date fallen upon me as Liquidator. The underlying basis of charging proposed to and approved

## ASSET CORPORATION LIMITED (IN LIQUIDATION)

by the creditors has been RSM Restructuring Advisory LLP's standard charge out rates. RSM Restructuring Advisory LLP's charge out rates have been reviewed periodically.

### 8 Final meetings

A notice convening the final meetings of members and creditors is enclosed with this report, together with a form of proxy.

*Insolvency Rule 4.60 requires me to have regard for the convenience of attendees when convening a meeting. In my experience members or creditors seldom attend these meetings and, to avoid unnecessary costs, the meetings are being held at my office. Should any member or creditor wishing to attend the meeting consider the proposed venue inconvenient, I will consider reconvening the meetings at an alternative venue to be agreed. Any request to reconvene should be made within the next seven days so that I may ensure that all members and creditors are aware of any revised arrangement.*

Please note that the meetings are purely a formality and that there is no necessity to attend, however to assist me in my duties I would value your view on the resolution set out on the enclosed form of proxy and I would be grateful if this could be signed and returned to me by 1 June 2017. You may fax this to me if you wish.

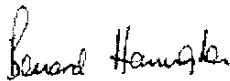
### 9 Release of Liquidator

I can advise that my release as Liquidator will be effective as soon as my account of the final meeting has been sent to the Registrar of Companies.

### 10 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after the Registrar of Companies has filed our account of the final meeting referred to above.

If you have any queries please contact Dan Watkins of my office.



**P B Harrington**  
**RSM Restructuring Advisory LLP**  
**Liquidator**

Patrick Bernard Harrington is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association, Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

## Appendix A

Rule 4.54, 4.108,  
4.113, 4.114-CVL,  
4.125, 4.126-CVL

### Notice to Members and Creditors of Meetings

Form 4.22

#### **ASSET CORPORATION LIMITED (IN LIQUIDATION)** **COMPANY NO: 01998650**

A general meeting of the members of the above named company has been summoned by the Liquidator, to be followed by a meeting of the creditors, under Section 106 of the Insolvency Act 1986 (as amended) for the purpose of:

Receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given and determining whether the Liquidator shall have their release under Section 173(2)(e) of the Insolvency Act 1986

The meetings will be held as follows:-

Date: 2 June 2017

Time: Members' meeting: 10.45 a.m.  
Creditors' meeting: 11.00 a.m.

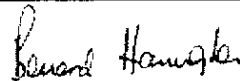
Place: RSM Restructuring Advisory LLP, Hermes House, Fire Fly Avenue, Swindon SN2 2GA

Insert date and time by which proxy is to be lodged which should be not more than 4 days before the date fixed for the meeting

A proxy form is enclosed which must be lodged with me not later than 12 noon on 1 June 2017 to entitle you to vote by proxy at the meeting together with a completed proof of debt form if you have not already lodged one.

Dated 29 March 2017

Signed



**P B Harrington**  
**Liquidator**

RSM Restructuring Advisory LLP  
RSM Restructuring Advisory LLP, Hermes House, Fire Fly Avenue, Swindon  
SN2 2GA

#### Statement of rights under Section 324 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company.

A member of a company with a share capital may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, or (as the case may be) to a different £10 or multiple of £10 of stock held by him.

Note: A proxy need not be a member of the Company.

Members' Proxies to be used at the Company meeting must be lodged with RSM Restructuring Advisory LLP, Hermes House, Fire Fly Avenue, Swindon SN2 2GA no later than 12 noon on 1 June 2017.



**Asset Corporation Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>	<b>From 23/01/2016 To 02/06/2017</b>	<b>From 23/01/2015 To 02/06/2017</b>
ASSET REALISATIONS		
Received from former Liquidator	NIL	30,646.49
Gross interest received	11.60	11.60
	<u>11.60</u>	<u>30,658.09</u>
COST OF ADMINISTRATION		
Specific bond	360.00	360.00
Liquidator's fees	13,461.10	13,461.10
Stationery & postage	46.20	46.20
Tax deducted on interest	0.50	0.50
Statutory advertising	355.40	355.40
Other advertising	20.00	20.00
	<u>(14,243.20)</u>	<u>(14,243.20)</u>
UNSECURED CREDITORS		
Trade & expense creditors	16,414.89	16,414.89
	<u>(16,414.89)</u>	<u>(16,414.89)</u>
	<u><b>(30,646.49)</b></u>	<u><b>(0.00)</b></u>
REPRESENTED BY		
		<u><b>NIL</b></u>

## Appendix C

### Liquidator's time cost analysis for the period from 23 January 2016 to 2 June 2017

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

The figures below relate only to the period during which I have been Liquidator.

Period	Hours Spent	Partners	Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Cost	Average Rates
From January 2016	Administration and Planning							
	Case Management	0.3	2.7	-	0.1	3.1	£ 762	£ 246
	Cashiering, receipts and payments	0.2	6.1	-	2.4	8.7	£ 1,630	£ 187
	Tax Matters	-	0.1	-	1.1	1.2	£ 86	£ 72
	Total	0.5	8.9	-	3.6	13.0	£ 2,478	£ 191
	Realisation of Assets							
	Assets - general/other	-	-	-	-	-	£ -	£ -
	Total	-	-	-	-	-	£ -	£ -
	Creditors							
	Unsecured creditors	5.5	16.3	8.3	0.2	30.3	£ 7,895	£ 261
	Total	5.5	16.3	8.3	0.2	30.3	£ 7,895	£ 261
	Total Hours	6.0	25.2	8.3	3.8	43.3	£ 10,373	£ 240
	Total Time Cost	£ 2,700	£ 5,796	£ 1,660	£ 217	£ 10,373		
	Average Rates	£ 450	£ 230	£ 200	£ 57	£ 240		

The cumulative position since my appointment on 23 January 2015 is as follows:

Period	Hours Spent	Partners	Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From January 2015	Administration and Planning							
	Case Management	0.4	5.9	-	0.1	6.4	£ 1,540	£ 241
	Cashiering, receipts and payments	0.3	6.7	-	2.7	9.7	£ 1,874	£ 193
	Tax Matters	-	0.1	-	1.1	1.2	£ 88	£ 73
	Total	0.7	12.7	-	3.9	17.3	£ 3,502	£ 202
	Realisation of Assets							
	Assets - general/other	-	0.1	-	-	0.1	£ 23	£ 230
	Total	-	0.1	-	-	0.1	£ 23	£ 230
	Creditors							
	Unsecured creditors	5.5	25.0	8.3	3.1	41.9	£ 9,958	£ 238
	Total	5.5	25.0	8.3	3.1	41.9	£ 9,958	£ 238
Total Hours		6.2	37.8	8.3	7.0	59.3	£ 13,483	£ 227
Total Time Cost		£ 2,790	£ 8,618	£ 1,660	£ 415	£ 13,483		
Average Rates		£ 450	£ 228	£ 200	£ 59	£ 227		

## NOTES TO APPENDIX C

### Liquidator's time cost analysis

#### a) **Administration and planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to: handling receipts and payments; VAT and Income tax issues; pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

#### b) **Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

#### c) **Realisation of assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### d) **Trading**

Where the business of the Company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

#### e) **Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

#### f) **Case specific matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

**Appendix D****RSM Restructuring Advisory LLP****Liquidator's current charge out and category 2 disbursement rates**

<b>Hourly charge out rates</b>		
	<b>Rates at commencement</b>	<b>Current rates</b>
	<b>£</b>	<b>£</b>
Partner	400	450
Manager	200	260
Assistant Managers	160	200
Administrators	130	160
Support staff	n/a	60

<b>Category 2 disbursement rates</b>	
Internal room hire	£50
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## **Appendix E**

### **RSM Restructuring Advisory LLP**

#### **Charging, expenses and disbursements policy**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

**Appendix F**

**RSM Restructuring Advisory LLP**

**Liquidator's category 2 disbursements table**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
Banks BHG, Stationery and postage	46.20	46.20
<b>Total</b>	46.20	46.20