

Rule 4.223 - CVL

## The Insolvency Act 1986

Liquidator's Statement of  
Receipts and Payments  
Pursuant to Section 192 of  
the Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

02057961

Name of Company

Professional Asset Management Limited

I / We

Daniel Robert Whiteley Smith  
186 City Road  
London  
EC1V 2NUMichael John Hore  
186 City Road  
London  
EC1V 2NU  
the liquidator(s) of the company attach a copy of my/our statement of Receipts and  
Payments under Section 192 of the Insolvency Act 1986

Signed



Date

28 Nov 2002

RSM Robson Rhodes  
186 City Road  
London  
EC1V 2NU

Ref:

PROFASS/PG/EEM

For Official Use

A27  
COMPANIES HOUSE0602  
07/12/02A13  
COMPANIES HOUSEV014  
30/11/02

# **LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS**

## **under section 192 of the Insolvency Act 1986**

Name of Company	Professional Asset Management Limited
Company Registered Number	02057961
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	31 October 2000
Date to which this statement is brought down	30 October 2002
Name and Address of Liquidator	
Daniel Robert Whiteley Smith	Michael John Hore
186 City Road	186 City Road
London	London
EC1V 2NU	EC1V 2NU

### **NOTES**

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

### **FORM AND CONTENTS OF STATEMENT**

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the amount of disbursements should contain all payments for costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on Page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under the realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a way as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

### **TRADING ACCOUNT**

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in the statement.

### **DIVIDENDS**

(3) When dividends, instalments of composition, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisation side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the Liquidation Committee or of the creditors or of the company in general meeting, or by order of court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

(6) This statement of receipts and payments is required in duplicate.

**LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS**  
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of Whom Received	Nature of Assets Realised	Amount £
		Brought Forward	69,558.79
05/06/2002	Ernst & Young	Third party funds	182,060.00
05/06/2002	Ernst & Young	Surplus from Receiver	15,803.19
05/06/2002	Ernst & Young	Surplus from Receiver	68,845.00
01/10/2002	DTI	DTI interest (net)	754.96
01/10/2002	DTI	DTI interest (net)	1,629.91
Carried Forward			338,651.85

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

**LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS**  
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	67,649.68
05/06/2002	DTI	Secretary of State fees	3,461.70
01/10/2002	DTI	Secretary of State fees	9.44
Carried Forward			71,120.82

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

## Analysis of Balance

Total Realisations		338,651.85
Total Disbursements		71,120.82
	Balance £	267,531.03
The balance is made up as follows		
1. Cash in hands of liquidator		0.00
2. Balance at bank		0.00
3. Amount of Insolvency Services Account		267,531.03
4. *Amounts invested by Liquidator	0.00	
Less : The cost of investments realised	0.00	
Balance		0.00
5. Accrued Items		0.00
Total Balance as shown above		267,531.03

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

\*The investment or deposit of money by the liquidator does not withdraw it from the operation of the Insolvency Regulations 1986, and any such investments representing money held for six months or upwards must be realised and paid into the Insolvency Services Account, except in the case of investments in Government securities, the transfer of which to the control of the Secretary of State will be accepted as a sufficient compliance with the terms of the Regulations.

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	265,000.00
Liabilities - Fixed charge creditors	0.00
Floating charge holders	0.00
Preferential & Unsecured creditors	1,406,467.00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	3,467,273.00
Issued as paid up otherwise than for cash	0.00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

None

- (4) Why the winding up cannot yet be concluded

Claims of mis-sold pensions being dealt with by FSCS

- (5) The period within which the winding up is expected to be completed

2-3 years