

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

MONDAY



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24/04/2023

#110

COMPANIES HOUSE

1 Company details

Company number 0 2 4 2 7 2 9 4

Company name in full A & M Minerals And Metals Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d1

^m0

^m4

^y2

^y0

^y2

^y3

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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 Lane Bednash

Company name CMB Partners UK Limited

Address Craftwork Studios
1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

DX

Telephone 020 7377 4370



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

Joint Liquidators' Final Account

A & M Minerals and Metals Limited
- In Liquidation

21 April 2023



CMB|PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

Telephone:
+44 (0) 20 7377 4370

Email:
ns@cmbukltd.co.uk
Ask For:
Adam Price

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

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- B Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors.

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed Liquidator of A & M Minerals and Metals Limited ("the Company") on 27 April 2020. The affairs of the Company are now fully wound-up and this is my final account of the Liquidation, which covers the period since my appointment to 21 April 2023 ("the Period").
- 1.2 Information about the way that a Liquidator will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The Company traded from Apex Yard, 29-35 Long Lane, London, SE1 4PL operating as a service Company for a connected entity, A & M Minerals Limited.
- 1.4 The registered office of the Company was changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 02427294.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since the date of my appointment, together with information on the overall outcome of the Liquidation. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work includes:

- Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Set up of manual and electronic case files;
- Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- Securing the Company's books and records;
- Pension regulatory reporting and auto-enrolment cancellation;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Corresponding with the directors (current and former) and obtaining their completed directors' Questionnaires;
- Reporting to Creditors on appointment;
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the Liquidation;
- Submitting a statutory report to the Insolvency Service under the CDDA;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Dealing with all post-appointment VAT and corporation tax compliance;
- Dealing with Intercompany Loans;
- Dealing with current and former directors' Loans
- Corresponding with the Company's Banks;
- Corresponding with the Company's Accountant; and
- Closing the Liquidation and preparing and issuing the Liquidator's final account to prescribed parties.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work, I anticipated undertaking in this regard was outlined in my initial fees information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

Bank Interest

- 3.5 Bank interest gross has amounted to £1.94 in the period covered by this report.

Cash in Hand

- 3.6 Cash in hand of £9,000 was transferred to the Liquidator's client account pre appointment. On appointment CMB Partners UK Limited drew £7,500 for their approved pre-appointment fees in assisting with the preparation of the Statement of Affairs and seeking a decision on the nomination of a Liquidator.

Insurance Refund

- 3.7 There has been a sum of £716.58 recovered from Unum Ltd in relation to an insurance refund.

Intercompany Loans

- 3.8 The Director's Statement of Affairs recorded intercompany loans that had a Book Value of £3,489.917.00 and an Estimated to Realise amount of Nil; as expected no amount was recovered, due to the insolvency and or strike off/dormancy of the entities owing the sums to the Company.

Overdrawn director's loan Account

- 3.9 The directors' Statement of Affairs for the Company detailed sums owed to the Company by a director of £10,417 with an uncertain realisable value. Having assessed the position with the Company's accountant it was confirmed that no sums were in fact due by the director and as previously reported, no realisation has been achieved.

Sums owed by associate of director

- 3.10 The directors' Statement of Affairs also reported on sums due by an associate of the director with a book value of £58,270 and uncertain realisable value. As above, having reviewed the Company's records it was ascertained that no sum was due and as such no recovery has or will be made in this regard.

VAT Refund

- 3.11 As previously reported, the Statement of Affairs recorded a VAT refund with a Book value of £6,337.00 and an estimated to realise amount of Nil due to the level of other HMRC liabilities against which any refund would be offset and this proved to be the case.

Creditors (claims and distributions)

- 3.12 A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting

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to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 3.13 Work undertaken by a Liquidator in dealing with a Company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a Company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.14 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.15 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.16 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.17 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant any fixed or floating charges over the Company's assets to any secured creditors and as a result, no distributions have been made to any such creditors in the Liquidation.

Preferential Creditors

- 4.2 A summary of the preferential claims in the Liquidation and details of any distributions paid can be found below:

Ordinary preferential claims	Agreed/Received Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Redundancy Payments Service	N/A	6,868.66	Nil	N/A
Employee claims (Total number of claims = 8)	N/A	6,620.94	Nil	N/A
Department for Business, Energy & Industrial Strategy (BEIS) - Pension	£12,382.83	N/A	Nil	N/A

- 4.3 The BEIS have paid the outstanding pension contributions due to pension provider. No amount was recorded as being due on the directors' Statement of Affairs.
- 4.4 Claims were submitted on behalf of the employees and have been paid by the Redundancy Payments Service, however I have not been notified of the claim of BEIS.
- 4.5 The realisations have been insufficient to pay a dividend to secondary preferential creditors.

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Unsecured Creditors

- 4.6 The Company's Statement of Affairs indicated there were twenty one creditors whose debts totalled £1,838,307.36. To date, I have received thirteen claims totalling £305,595.48 that includes claims received from Touchstone FMS Limited £6,885.46 and Tantalum-Niobium International Study for £2,405.70 that were not included on the Statement of Affairs.
- 4.7 I can confirm that the realisations in the Liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.


5 Liquidators' Remuneration & Expenses

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £5,000. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 The Liquidator's remuneration basis was agreed as a set amount by creditors. Remuneration of £2,218.52 has been drawn against the total set fee agreed of £5,000. No further amount will be drawn
- 5.3 Attached as Appendix B is additional information in relation to a Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.

6 Conclusion

- 6.1 This final account concludes my administration of this case.

Yours faithfully



Lane Bednash
Liquidator

Enc

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 27 April 2022 to 21 April 2023 incorporating a Cumulative Receipts and Payments Account for the Period from 27 April 2020 to 21 April 2023.

A & M Minerals And Metals Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 27 April 2020 To 21 April 2023

Statement of Affairs		£	£
	ASSET REALISATIONS		
	Insurance Refund	716.58	
NIL	Intercompany loans	NIL	
NIL	VAT Refund	NIL	
9,000.00	Cash in hand	9,000.00	
Uncertain	Sums owed by associate of director	NIL	
Uncertain	Overdrawn director's loan account	NIL	
	Bank Interest Gross	1.94	
			9,718.52
	COST OF REALISATIONS		
	Preparation of S. of A.	7,500.00	
	Office Holders Fees	2,218.52	
			(9,718.52)
	PREFERENTIAL CREDITORS		
(6,868.66)	DE Arrears & Holiday Pay (x 8)	NIL	
(6,620.94)	Employee Arrears/Hol Pay (x 8)	NIL	
			NIL
	UNSECURED CREDITORS		
(5,617.00)	Trade & Expense Creditors	NIL	
(63,035.78)	Employees (x 8)	NIL	
(94,624.65)	DE (x 8)	NIL	
(91,144.93)	Banks/Institutions	NIL	
(22,751.00)	HMRC - PAYE/NI	NIL	
(1,561,134.00)	Intercompany balances	NIL	
			NIL
	DISTRIBUTIONS		
(600,000.00)	Ordinary Shareholders	NIL	
			NIL
(2,442,796.96)			0.00
	REPRESENTED BY		
			NIL

A & M MINERALS AND METALS LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

I have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment we have not utilised the services of any professional advisors.

Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval. Examples include; agent's costs for assisting in the disposal and realisation of assets, legal costs, specialist pensions advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs.

Expense	Estimated overall cost £	Actual cost £	Total paid £
Statutory advertising	163.50	163.50	N/A
Specific Penalty Bond	58.00	58.00	N/A

There being insufficient funds in the Liquidation estate, the expenses referred to above were discharged by CMB Partners UK Limited.

Category 2 expenses

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is this firm's policy that Liquidators' do not seek to recover Category 2 expenses.