

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04544902

Name of Company

Aspen (Bromley) Ltd

I / We

Zafar Iqbal, Hunter House, 109 Snakes Lane West, Woodford Green, Essex, IG8 0DY

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 05/07/2015 to 04/07/2016

Signed



Date

26/7/2016

Cooper Young
Hunter House
109 Snakes Lane West
Woodford Green
Essex, IG8 0DY

Ref ASPEN307/ZI/MS/PB

WEDNESDAY



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COMPANIES HOUSE

#59



Chartered Accountants
Insolvency Practitioners

ASPEN (BROMLEY) LTD
(In Creditors' Voluntary Liquidation)

Registered Number 04544902

Liquidator's Annual Progress Report
For the period from 05 July 2015 to 04 July 2016

Cooper Young

Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
Tel 0208 498 0163 Fax 0208 505 9797
mail@cyca.co.uk
Ref ZI/PB/ Aspen (Bromley) Ltd

TO ALL MEMBERS, CREDITORS

1. STATUTORY INFORMATION

Company Name	Aspen (Bromley) Ltd
Company registered number	04544902
Registered office address	Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
Former registered office	5 th Floor, 63 Croydon Road, London, SE20 7TS
Liquidator's name	Zafar Iqbal
Liquidator's address	Cooper Young, Hunter House, Woodford Green Essex IG8 0DY
Liquidator's date of appointment	05 July 2013

2. INTRODUCTION

- 2 1 I was appointed Liquidator of the Company on 05 July 2013. I am licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 2 2 This report provides an update on the conduct of the liquidation as required by Section 105 of the Insolvency Act 1986. It contains details of the progress made and other information that I am required to disclose.

3 ASSETS REALISATION (Per Statement of Affairs- £12,000 – Realised - £1,058,182)

- 3 1 As reported previously, all the properties have now been sold by the LPA Receivers appointed by the lenders. I have received a surplus of £1,015,796.00 from the Receivers.
- 3 2 I have received £16,723.48 VAT refund from HM Revenue & Customs and will receive a further refund of £4,787.00. The other receipts are self-explanatory.

4. RECEIPTS & PAYMENTS ACCOUNT

- 4 1 Attached please find a copy of my Receipts & Payments Account for the period 05 July 2015 to 04 July 2016 and for the whole period 05 July 2013 to 04 July 2016.

5 SECURED CREDITORS

- 5 1 As at the time of my appointment, £5,400,367.00 was due to the secured creditors who have since been paid £5,040,367.00 leaving a balance of £330,975.55 due to them.

6. UNSECURED CREDITORS

- 6 1 As per Statement of Affairs £600,538.93. Creditors totaling £553,471.18 have proved to date. Unsecured creditors will receive a dividend. However, the size and timing of such dividend cannot be anticipated at this stage of the liquidation.

7 INVESTIGATIONS

- 7 1 I undertook initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, and the funds likely to be available to fund an investigation and the costs involved.

Our investigations are continuing.

- 7 2 Within six months of my appointment as liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

8 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

- 8 1 In accordance with the resolutions passed at the meetings of creditors held on 5 July 2013, my remuneration is fixed and payable by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation. In accordance with Statement of Insolvency Practice (SIP9), I attach a summary of my time costs to 4 July 2015 to 4 July 2016, by grade of staff and type of work. This shows total time costs of £4,507.75 exclusive of VAT, which equates to 19.00 hours at an hourly rate of £237.25. I also attached a summary of the total time costs for the period 5 July 2013 to 4 July 2016. This shows total time costs of £32,573.75 exclusive of VAT, which equates to 149.30 hours at an hourly rate of £218.17. To date, I have drawn £25,054.80 inclusive of VAT on account of my remuneration.

A description of the routine work undertaken in the liquidation is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account
- Realisation of assets

9 LIQUIDATOR'S EXPENSES

- 9 1 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which my company or I have an interest. In this case the following costs falling into the above categories have been incurred during the reporting period, net of VAT:

Type	Paid	Accrued but Not Paid
	£	£
Internal photocopying @ 10p per copy		6 50
Plain/Headed paper 10p per sheet, Fax 25p per sheet		3 50
Total		10 00

9 2 During the reporting period, I have used the following professional advisors

Name of Professional Advisor	Service Provided	Basis of Fees	Paid	Accrued but not Paid
Edwin Coe	Legal & Professional	Time costs basis	20,310 00	
Gold Mark	Property Consultants	Fixed fees	4,800 00	

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case. Edwin Coe provided the legal services to the liquidator. Gold Mark attended to various administrative matters and liaised with shareholders and former directors.

9 3 Attached please find this firm's charging and disbursement recovery policies. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice (SIP9) and can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Alternatively a hard copy may be requested from this office.

10 FURTHER INFORMATION

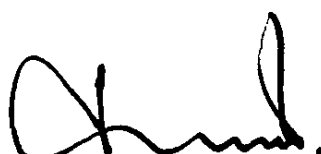
10 1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the time limit.

10 2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question) apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

11 SUMMARY

11 1 As stated above my investigations are continuing and my solicitors are looking into few issues with regards to the valuations and subsequent disposal of properties with the lenders. As soon as these issues are resolved, I will take steps to close this case.

Yours faithfully



Z Iqbal FCA, FABRP
Liquidator

Licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Aspen (Bromley) Ltd
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 05/07/2013 To 04/07/2015 (£)	From 05/07/2015 To 04/07/2016 (£)	Total (£)
Property Portfolio	3,355,000 00	1,015,795 89	0 00	1,015,795 89
VAT Refund		7,801 48	13,709 00	21,510 48
Insurance Refund		54 30	0 00	54 30
Cash at Bank	12,000 00	24,495 19	0 00	24,495 19
Bank Interest Gross		0 00	296 55	296 55
Bank Interest Net of Tax		578 86	238 18	817 04
		1,048,725.72	14,243 73	1,062,969.45

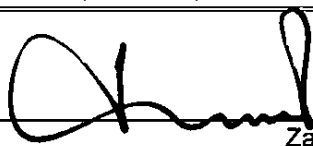
PAYMENTS

Specific Bond	60 00	672 00	732 00
Preparation of S of A	6,000 00	0 00	6,000 00
Office Holders Fees	25,054 80	0 00	25,054 80
Valuers Fees	3,600 00	0 00	3,600 00
Professional Fees	10,800 00	4,800 00	15,600 00
Legal Fees	14,094 20	20,310 00	34,404 20
Statutory Advertising	267 30	0 00	267 30
	59,876 30	25,782 00	85,658 30

Net Receipts/(Payments)	988,849.42	(11,538 27)	977,311 15
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MADE UP AS FOLLOWS

Bank 1 Current	988,849 42	(11,538 27)	977,311 15
	988,849.42	(11,538 27)	977,311 15



 Zafar Iqbal
 Liquidator

Aspen (Bromley) Ltd – In Creditors' Voluntary Liquidation

Aspen (Bromley) Ltd
Period 05 July 2015 to 04 July 2016

SIP 9 TIME COST ANALYSIS							
Classification of function	Partner Hours	Manager Hours	Other Professional Hours	Assistants & Support Staff Hours	Total hours	Time cost	Average hourly rate
Administration and planning	2 60	1 05		5 40	9 05	1,912 50	211 33
Investigations							
Realisation of assets							
Creditors				1 15	1 15	143 75	125 00
Employees Claims							
Case specific matters							
Legal Issues	3 50	4 10			7 60	2,337 50	307 56
Cash book				1 20	1 20	114 00	95 00
Total hours and cost	6 10	5 15		7 75	19 00	4,507 75	237 25
Average Rate	375 00	250 00		120 35		237 25	

Aspen (Bromley) Ltd – In Creditors' Voluntary Liquidation

Aspen (Bromley) Ltd
Period 05 July 2013 to 04 July 2016

SIP 9 TIME COST ANALYSIS							
Classification of function	Partner Hours	Manager Hours	Other Professional Hours	Assistants & Support Staff Hours	Total hours	Time cost	Average hourly rate
Administration and planning	22 40	17 65		40 90	81 95	17,783 75	217 00
Investigations	2 85			3 40	6 25	1,422 50	227 60
Realisation of assets	5 95	8 40		8 70	23 05	5,270 00	228 63
Creditors	0 60			11 05	11 65	1,591 25	136 59
Employees Claims							
Case specific matters							
Legal Issues	9 90	7 65		1 35	18 90	5,793 75	306 55
Cash book				6 30	7 50	712 50	95 00
Total hours and cost	41 70	33 70		71 70	149 30	32,573 75	218 17
Average Rate	357 41	250 00		122 10		217 18	

COOPER YOUNG

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF PROFESSIONAL ADVISORS AND THE RECHARGE OF DISBURSEMENTS

Charge out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("Sip 9"), the charge out rates applicable to this appointment exclusive of VAT, are as follows

	From 1 July 2016 £ per hour
Partners / Office Holders	385
Managers	290
Other senior professionals	185
Assistants & other support staff	115

We take an objective and practical approach to each assignment which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used are given in the reports. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Professional Advisors

Details of any professional advisor(s) used are given in the reports. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, external storage, postage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

Category 2 disbursements are as a general rule incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. However, it is not our practice to recover Category 2 disbursements.